PERSPECTIVES NEWSLETTER

OSC Consults With Stakeholders At Dialogue 2011

November 10, 2011 - OSC Chair Howard Wetston's desire for "an important forum to consult with our stakeholders" led him to bring back the Dialogue stakeholder conference, on November 1, 2011.

More than 300 attendees heard Mr. Wetston, in his opening remarks, speak on subjects that included regulating over-the-counter derivatives, the OSC's review of emerging-market issuers and the need for a national securities regulator. He also referred to the OSC's review of the Maple Group's proposed acquisition of TMX Group, and the complex issues involved in this transaction.

(For the OSC Dialogue 2011 agenda and audio files of the presentations, click here.)

During a plenary session on market structure moderated by OSC Executive Director Maureen Jensen, panelists discussed the tremendous challenge to regulation brought on by the rapid advancement of technology in capital markets. Kevan Cowan, President of TSX Markets, said the rate of technological change in the past 15 years is greater than the change in the previous 200 years.

There was a focus on investor issues at the conference, with both a morning plenary hosted by Vice-Chair Mary Condon, and an afternoon breakout session moderated by Susan Silma, Director of Compliance and Registrant Registration, and Rhonda Goldberg, Director of Investment Funds. For more on the two investor panels, please see OSC Investor News.

Tom Atkinson, OSC Director of Enforcement, speaking at the morning's third plenary hosted by OSC Vice-Chair James Turner, said he expects about 30% of the enforcement proceedings started by the OSC in the coming year to be quasi-criminal in nature. With respect to insider-trading investigations, Mr. Atkinson said the OSC has a new tool to examine "connectedness" in the markets, which he called "an advanced Facebook."

The audience heard from Ontario Finance Minister Dwight Duncan, who discussed the need to modernize regulation to protect investors, and the need for regulators to make sure that markets work despite economic uncertainty. Mr. Duncan noted that the financial-services sector directly and indirectly employs 650,000 people in Ontario and said he wants "to establish Toronto as a leading hub of financial activity" in the world.

Lunchtime speaker Ian Russell, President and CEO of the Investment Industry Association of Canada, talked about the issues and challenges facing investors and the investment industry during times of economic uncertainty. Mr. Russell stressed that regulators need to continue to reform the structure of markets to help to avoid national and global market shocks.

There were two other breakout sessions in the afternoon. The panel on regulatory outlook was moderated by Monica Kowal, OSC General Counsel, and included Tula Alexopolous, Director, Office of Domestic and International Affairs, and Kevin Fine, Director, Derivatives. Topics included the OSC's emerging-markets review, how the financial crisis of 2007-08 has been a catalyst for regulatory reform and the effort at the OSC to begin to regulate OTC derivatives.

The afternoon panel on mergers and acquisitions heard a detailed discussion on the use of defensive tactics in takeover battles and the role of the OSC in those kinds of situations. Naizam Kanji, Deputy Director, Corporate Finance, suggested that regulators may simply set the framework for dealing with poison pills and leave it to a company's board and shareholders to determine specific details. This panel was moderated by OSC Vice-Chair James Turner and included William Braithwaite, Senior Partner at Stikeman Elliott.

To be informed about future Dialogue events, please send an email message to dialogue@osc.gov.on.ca.

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- **OSC Dialogue 2011**

News & Events

OSC DIALOGUE 2011
Tuesday, November 1, 2011
Toronto Board of Trade, 1 First Canadian Place, Toronto

8:00 a.m.

Registration

8:30 a.m.

Welcome and Chair's Opening Remarks

Howard Wetston, Chair, Ontario Securities Commission

Remarks

Audio: Broadband (5.7MB) Dial-up (2.8MB)

9:00 a.m.

Market Structure: The Impact, Risks and Implications of Consolidation and Innovation

This discussion focused on trends and recent developments related to market infrastructure in Canada and globally, including exchange consolidation and advances in trading technology.

Moderator: Maureen Jensen, Executive Director, Ontario Securities Commission

Panelists: Susan Greenglass, Director, Market Regulation, Ontario Securities Commission
AnneMarie Ryan, President, AMR Associates Inc.
Kevan Cowan, President, TSX Markets and Group Head of Equities
Ruben Lee, CEO and founder, Oxford Finance Group

Audio: Broadband (11.5MB) Dial-up (5.7MB)

10:00 a.m.

Strategic Issues in Investor Protection

This session featured an interactive discussion on

RELATED INFORMATION:

- 2011-2012 Statement of Priorities
- 2011 OSC Annual Report
- OSC 2010 Enforcement Activity Report
- 2010 Compliance and Registrant Regulation Branch Annual Report
- 2010 Corporate Finance Branch Report
- 2010 Investment Funds Branch Report
- 2010 Market Regulation Branch Annual Report

current issues affecting investors, including the role of disclosure, and provided an update on emerging initiatives underway aimed at engaging investors in the regulatory process.

Moderator:	Mary Condon, Vice-Chair, Ontario Securities Commission
Panelists:	Anita Anand, Chair, Ontario Securities Commission Investor Advisory Panel Phil Khoury, Director, The Navigator Company Pty Ltd.

Audio: Broadband (12.7MB) Dial-up (6.3MB)

11:00 a.m.

Securities Law Enforcement in a Rapidly Changing Environment

This session provided an update on current priorities and initiatives to strengthen securities law enforcement, including a discussion of the unique challenges in conducting international enforcement investigations.

Moderator:	James Turner, Vice-Chair, Ontario Securities Commission
Panelists:	Tom Atkinson, Director, Enforcement, Ontario Securities Commission Joel Wiesenfeld, Partner, Torys

Audio: Broadband (12.1MB) Dial-up (6.0MB)

12:00 p.m.

Speaker

The Honourable Dwight Duncan
Minister of Finance, Chair of Management Board of Cabinet, Deputy Premier

Remarks

12:15 p.m.

Lunch

Ian C.W. Russell, President and Chief Executive Officer, Investment Industry Association of Canada
"Running a Gauntlet of Deflationary Pressures: The Challenges Facing Both Investors and Issuers in a Time of Uncertainty"

Remarks

1:30 p.m.

Concurrent Break-out Sessions

1. M&A Trends and Outlook
This session discussed the impact of recent Commission M&A decisions on issuers and directors and also addressed OSC policy initiatives including those related to poison pills and related party transactions.

Panelists:	James Turner, Vice-Chair, Ontario Securities Commission

Naizam Kanji, Deputy Director, Corporate Finance, Ontario Securities Commission
William Braithwaite, Senior Partner, Stikeman Elliott

Audio: Broadband (15.4MB) Dial-up (7.7MB)

2. Investor Issues
This session discussed current retail investor issues, the use of investor research to better inform regulatory developments and current investor focused initiatives underway by the OSC.

Panelists:
Rhonda Goldberg, Director, Investment Funds, Ontario Securities Commission
Susan Silma, Director, Compliance & Registrant Regulation, Ontario Securities Commission
Rob Carrick, Columnist, The Globe and Mail
Dr. Ed Weinstein, President, The Brondesbury Group
Michael Wissell, Senior Vice President, Ontario Teachers' Pension Plan

Audio: Broadband (17.6MB) Dial-up (8.8MB)

3. Regulatory Outlook
This session discussed the OSC's involvement in and response to domestic and international regulatory developments, including key reform initiatives relating to OTC derivatives and other G20 commitments.

Panelists:
Tula Alexopoulos, Director, Office of Domestic & International Affairs, Ontario Securities Commission
Kevin Fine, Director, Derivatives, Ontario Securities Commission
Monica Kowal, General Counsel, Ontario Securities Commission

Audio: Broadband (16.2MB) Dial-up (8.1MB)

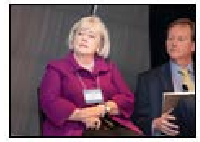
2:45 p.m.

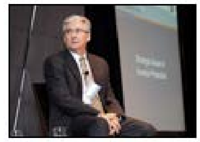
Event Close

Photos

Click on a thumbnail for a larger version of each photo.

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Investor issues a major focus at Dialogue 2011

November 7, 2011 - Investor protection was a major topic of discussion at OSC Dialogue 2011, a conference where stakeholders have the opportunity to ... **Read more**

OSC gains momentum in prosecuting fraud

June 28, 2011 - The Ontario Securities Commission is starting to see the results of its first prosecutions under anti-fraud and anti-misrepresentation provisions ... **Read more**

OSC seeks investor input on account cost and performance reporting proposals

June 22, 2011 - The Canadian Securities Administrators (CSA) today published proposals that would require registered dealers and advisers to provide their clients with personalized information about ... **Read more**

Focus on fraud: Boiler room operations

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Advance fee fraud: How to avoid being a victim

March 18, 2011 - In an advance fee fraud, the victim is persuaded to pay money up front in order to take advantage of an offer promising significantly more in return. The catch is ... **Read more**

Five things to know about IFRS

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OSC Chair pledges strong investor protection through effective, active enforcement

February 23, 2011 - Ontario Securities Commission (OSC) Chair Howard Wetston, Q.C., announced today that the OSC is examining new tools to

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Did you know? Acting on an insider tip is illegal

February 16, 2011 - Tipping is closely related to illegal insider trading (commonly known simply as “insider trading”). In general, insider trading involves buying or selling a security of ... **Read more**

OSC updates Investor Warnings section of its website

February 3, 2011 - The Ontario Securities Commission (OSC) has updated the Investor Warnings section of its website to make it easier to find information about individuals and companies that may ... **Read more**

Ontario

OSC INVESTOR NEWS

Investor issues a major focus at Dialogue 2011

November 7, 2011 - Investor protection was a major topic of discussion at OSC Dialogue 2011, a conference where stakeholders have the opportunity to discuss a host of regulatory subjects with senior OSC staff.

Demonstrating the OSC's commitment to increased consultation with investors on policy matters, the focus on investors was strong – both a morning plenary session and an afternoon breakout panel were devoted to investor issues.

The morning plenary featured Anita Anand, Chair of the OSC's Investor Advisory Panel (IAP), and Phil Khoury, Director of The Navigator Company Pty Ltd., in a discussion moderated by OSC Vice-Chair Mary Condon. Among the topics considered were the relationship between the investor and advisor, dispute resolution in the financial-services industry and the work completed by the IAP during its first year. Ms. Anand said the members of the IAP believe that Canada needs a national securities regulator, which would result in "seamless" policy-making for the country.

The afternoon panel discussion was moderated by Susan Silma, the OSC's Director of Compliance and Registrant Regulation, and Rhonda Goldberg, Director of Investment Funds. The panelists were Rob Carrick, personal-finance columnist with the Globe and Mail newspaper, Dr. Ed Weinstein, President of The Brondesbury Group, and Michael Wissell, Senior Vice President of Ontario Teachers' Pension Plan and a member of the IAP.

With the OSC in the process of assessing comments received in response to its proposals on cost and performance reporting, the three panelists expressed strong views on the need for communication from investment firms to investors to be concise and written in clear, simple language. It was suggested that a standardized document reporting costs and how an investment portfolio has performed would be extremely helpful to investors and would not be onerous for investment firms to produce. There was also discussion on the issue of financial advisors having a fiduciary duty to their clients, which is another issue being considered by the OSC.

Audio files of OSC Dialogue 2011 presentations are available here.

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OSC gains momentum in prosecuting fraud

June 28, 2011 - The Ontario Securities Commission is starting to see the results of its first prosecutions under anti-fraud and anti-misrepresentation provisions that were added to the *Securities Act* (Ontario) in 2006.

"These provisions have given us the ability to more effectively prosecute cases involving illegal sales of worthless securities," says Karen Manarin, Deputy Director, Enforcement. "Most of our cases targeting the illegal sale of securities now include both an allegation of illegal distribution and an allegation of fraud."

The OSC can pursue a case in a proceeding before an adjudicative panel of the Commission, where the sanctions include monetary penalties and bans, or in a quasi-criminal proceeding before the Ontario Court of Justice, which has the power to impose fines and jail terms.

Cases relating to fraud often involve intensive investigation and litigation over a period of several months or years. In 2010, the Commission released decisions relating to its first four proceedings concluded under the fraud provision. The Commission found that acts constituting fraud included non-disclosure of important facts in offering memoranda, use of investor funds for personal expenses, misrepresentation of background and experience in the securities industry, and unauthorized diversion of funds.

A significant milestone was reached in April 2011, when the Ontario Court of Justice made its first finding of guilt for fraud in proceedings brought by the OSC. In May 2011, the court found multiple defendants guilty of fraud in relation to a boiler room operation. One of the defendants, Abraham Grossman, was recently sentenced to three years in jail for his role. The others will be sentenced in July.

The OSC applies a number of criteria to determine whether to pursue a case before the Commission or the court. For example, the OSC will look at the seriousness and complexity of the case, egregiousness of the conduct and the appropriateness of the sanctions, among other things. The process often involves balancing the desire for speed with the appropriate deterrence measure.

In general, the OSC has more control over the timing of a Commission proceeding than a court proceeding. The Commission may also be better equipped to deal with complex matters in securities law because its panels consist of legal and industry experts who have specialized expertise in capital market regulation. However, the court has the ability to impose jail terms, which sends a strong message of deterrence to those who try to exploit investors.

You can find information about proceedings before the Commission and

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before the courts under OSC Proceedings on the OSC website.

For more information:

- OSC 2010 Enforcement Activity Report

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OSC seeks investor input on account cost and performance reporting proposals

June 22, 2011 - The Canadian Securities Administrators (CSA) today published proposals that would require registered dealers and advisers to provide their clients with personalized information about account-related charges and account performance.

"Investors have told us that they want this type of information," says Susan Silma, Director, Compliance and Registrant Regulation. "We expect that clear and meaningful cost and performance information will help investors evaluate how well their account is doing and provide them with the opportunity to make more informed decisions about meeting their investment goals."

Under the proposals, investors would receive additional reporting from their dealer or adviser:

- a new annual summary of all account-related and product charges, and other compensation received by the registered firm, and
- annual account performance reporting.

Information about charges and compensation would also be provided to investors at relevant times, for example, when they open their account and when a charge is incurred.

In developing the proposals, the CSA surveyed approximately 2,000 investors and held several document testing sessions to gain better insight into investors' understanding and expectations relating to fees, performance measurement and reporting.

The OSC welcomes feedback from investors on the proposals. The proposals are open for public comment until September 23, 2011. For more information, see the Notice and Request for Comment.

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Focus on fraud: Boiler room operations

May 18, 2011 - Since 2007, a specialized OSC Enforcement team has been dedicated to shutting down Ontario-based “boiler room” operations. A boiler room involves unregistered salespeople illegally selling securities to investors, often fraudulently.

Here’s how the scheme works. Targets are randomly selected from phone directories or contact lists bought from other fraud artists. A team of salespeople cold call or e-mail the targets, using high-pressure sales tactics to sell questionable investments. They may lie about high returns or make false or misleading claims about the investment in order to get the sale. What they may not tell the investor is how risky the investment is or that it may not be appropriate for them. In some cases, the investment may not exist at all.

Boiler rooms are often highly organized operations run by professional fraud artists. They are usually set up in inexpensive office spaces that can be easily moved or quickly abandoned. By the time investors realize they’ve been taken, chances are the boiler room will be gone. Investors will likely never see their money again.

“Investors should be very cautious about buying investments from cold callers or through unsolicited e-mails,” says Greg Gard, Manager, Enforcement. “Before sending money, investors are strongly encouraged to check online or contact the OSC to find out if the individual and firm they are dealing with are properly registered to sell securities.”

Detecting and disrupting boiler rooms

Boiler room operations can be far reaching—Ontario-based schemes have targeted investors across Canada, the United States, the United Kingdom and elsewhere in the world. The OSC’s specialized team of investigators, accountants and litigators works closely with other securities regulators and law enforcement agencies to shut down boiler rooms and prevent further harm to investors.

Investigations often start with a tip from the public. The team conducts surveillance, gathers documents and other evidence, and conducts interviews to identify the sites of boiler room operations and the individuals involved.

The team has a number of tools they can use to disrupt suspected illegal activity and protect investors from ongoing harm while an investigation is underway. For example, they can ask the court for a warrant to search alleged boiler room locations for evidence. With the assistance of police, they execute search warrants, seizing computers, telephones, contact lists and other evidence.

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Other tools include temporary cease trade orders, which can be used to prohibit individuals and companies suspected of illegal activity from trading in securities. The team can also ask the Commission for a freeze order to prevent bank accounts and other assets linked to suspected illegal activity from being liquidated or transferred out of Ontario.

Alerting investors

The OSC issues Investor Alerts to warn investors about potentially harmful activity in progress. Investor Alerts are sent to the media and are posted on the OSC website and Twitter to reach investors who may be affected.

The OSC also maintains an online Warning List of individuals and companies that appear to be engaging in unregistered activities that may pose a risk to investors. The CSA Disciplined Persons List includes individuals who have been sanctioned by the OSC, other regulators and government agencies.

If you are suspicious about an investment opportunity

Report it to the Ontario Securities Commission. If you prefer to remain anonymous, complete our online Complaint, Tip & Inquiry form.

For more information:

- "Boiler room" scams: Could you be vulnerable?
- Investment fraud checklist
- Protect your money: Avoiding frauds and scams
- 2010 OSC Enforcement Activity Report

OSC INVESTOR NEWS

Advance fee fraud: How to avoid being a victim

March 18, 2011 - In an advance fee fraud, the victim is persuaded to pay money up front in order to take advantage of an offer promising significantly more in return. The catch is that the fraud artist takes the money and the victim never hears from them again.

"These schemes are common in situations where investors have lost money in risky securities," says Greg Gard, Manager, Enforcement. "The fraud artist may say they will buy or exchange the securities at a substantial profit to the investor, but the investor must first pay a fee. If the investor sends more money, they'll lose that, too."

What to watch for
Be wary if you receive unsolicited and persistent phone calls or e-mails offering to help you recover losses on an earlier investment. You may be asked to pay a "refundable" deposit, taxes, transaction fee or other fee.

To convince you that the offer is real, the fraud artist may direct you to a website that looks legitimate, or give you a toll-free number or an address in the financial district. However, the information on the website may be fake. The toll-free number may go right back to the fraud artist, and the address may be nothing more than a post office box.

You should be concerned if the only information you can find about the company is on its website. If you send them money, it may be difficult to trace and impossible to recover.

How to protect yourself
If it sounds too good to be true, it probably is. Ask yourself if the offer makes sense given the fee you have to pay. Get a second opinion from a registered financial adviser.

Check registration to find out if the individual or company offering to recover your money is registered to sell securities or offer investment advice in Ontario. Deal only with investment firms that are properly registered.

Find out if the company is on the OSC Warning List or the subject of an OSC Investor Alert. See if the individual or company has been named in an OSC Proceeding. Search the CSA Disciplined Persons List to find out if the individual has been sanctioned by a Canadian regulator. Be cautious about dealing with any individual or company that appears on these lists.

If you are suspicious about an investment opportunity, contact the OSC for assistance. To learn more, read the brochure Protect your money: Avoiding frauds and scams.

OSC INVESTOR NEWS

Five things to know about IFRS

March 8, 2011 - Effective January 1, 2011, International Financial Reporting Standards (IFRS) replaced Canadian generally accepted accounting principles (GAAP) for most public companies. The changeover has been deferred for all investment funds and some rate-regulated companies, such as utilities, under certain circumstances.

Investors will start to see financial reports filed under IFRS this spring. For example, the first reporting period under IFRS for companies with a year-end of December 31 will be the first quarter ending March 31, 2011.

The move to IFRS is one of the most significant changes in the history of Canadian accounting standards. Below are five key things investors should know.

1. Companies will be adopting IFRS at different times
Companies will be adopting IFRS based on their financial year-end. A company can have its financial year-end at any time during the year. That means some companies will start to report under IFRS this spring, while others will continue to report under Canadian GAAP for up to another year.

Until all companies are reporting under IFRS, investors may not be able to easily compare financial results from company to company. Companies should tell investors which accounting principles they're using in all financial information they release, including earnings press releases.

2. Filing deadlines have been extended
The filing deadline for the first interim financial report filed under IFRS has been extended by 30 days. Companies other than venture companies will have 75 days to file their first IFRS interim financial report instead of 45 days. Venture companies will have 90 days instead of 60 days.

For example, non-venture companies with a December 31 year-end will have until June 14, 2011 to file their first interim financial report. Venture companies will have until June 29, 2011.

Companies may or may not choose to take advantage of the full extension. Check the company's website or contact the company to find out when it plans to file its first quarter report.

The extension applies only to a company's first interim financial report filed under IFRS. Companies are required to meet the normal deadlines for all other financial report filings.

3. Companies are not required to have an auditor review their first interim financial report
Some companies may choose to have their first interim financial report

under IFRS reviewed by an external auditor, but they are not required to do so. Companies are required to disclose if an auditor has not performed a review on the interim financial report under IFRS. However, this is not a new regulatory requirement to address the IFRS changeover.

4. First quarter reports will have extra information
The first IFRS interim financial report will be a larger package of information than in prior periods. Companies are required to include an opening statement of financial position (i.e., a third balance sheet as at the beginning of the comparative year), which is the starting point for the transition to IFRS. The reports will also include increased disclosure, including reconciliations between Canadian GAAP and IFRS, and notes explaining how the transition to IFRS affected previously reported results.

5. The move to IFRS could significantly change a company's results
A company's financial position and results of operations under IFRS could be very different compared to Canadian GAAP. Together, the financial statements and the MD&A should explain the impact of the changeover to IFRS.

For example, the MD&A should tell you whether changes in financial results relate to the adoption of the new standards or a change in the company's business activities. Together, the financial statements and MD&A should explain changes to accounting policies under IFRS, and any IFRS choices or exemptions used by the company, and their impact. The MD&A should also tell you whether the company expects increased volatility in its net earnings as a result of IFRS and how the move to IFRS is expected to affect key performance indicators.

For more information
If you have questions about IFRS and the companies you invest in, visit the company's website, contact its Investor Relations department or speak with a registered financial adviser.

You can find general information about IFRS in the following guides:

- OSC IFRS Issuer Guide
- CICA IFRS Changeover Guide

OSC INVESTOR NEWS

OSC Chair pledges strong investor protection through effective, active enforcement

February 23, 2011 - Ontario Securities Commission (OSC) Chair Howard Wetston, Q.C., announced today that the OSC is examining new tools to deliver strong investor protection through an enhanced enforcement regime. Chair Wetston stated that the OSC is examining the use of immunity agreements, a new whistleblower program and the use of settlement agreements that do not include admissions of fact.

In his remarks to the Economic Club of Canada, Chair Wetston said the OSC would seek stiffer penalties by sending more proceedings to the Ontario Court of Justice. “Our goal is to bring forward meaningful cases that have a strong deterrent impact in order to protect investors and markets,” he said. “We aim to maximize the deterrent effect of court-imposed sanctions, including jail terms.”

Chair Wetston said recent high profile cases involving insider trading and market manipulation are evidence that the Commission’s focus on enforcement is producing results for the public. “We are investigating cases faster and commencing more prosecutions,” Chair Wetston said. “The OSC’s enforcement program is vigorous and effective – and active.”

For more information:

- 2010 OSC Enforcement Activity Report

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Did you know? Acting on an insider tip is illegal

February 16, 2011 - Tipping is closely related to illegal insider trading (commonly known simply as “insider trading”). In general, insider trading involves buying or selling a security of a public company with knowledge of material information about the company that has not been publicly announced. This is known as “material undisclosed information”. An example is a proposed merger with another company that has not yet been publicly announced.

Tipping generally means giving someone else material undisclosed information. It can occur in person, by phone, through the mail, by e-mail or on the Internet.

It is generally illegal for anyone in a “special relationship” with a company to trade on or tip material undisclosed information. It is also illegal to act on a tip. This includes passing the tip onto a third party (like your spouse or a friend) who then trades on the information.

Insider trading and tipping are illegal because investors who have access to material undisclosed information can gain an unfair advantage over other investors. They have the opportunity to trade ahead of company news and make money or prevent a loss before the information is made public. This compromises the integrity of the market because it creates distrust and an unwillingness to invest by the general public.

Besides people who are directly involved with running the company, such as directors and senior officers, people with a special relationship to the company include major shareholders, accountants, lawyers and investment bankers. It also includes service providers who have access to material undisclosed information, such as printers, technical support staff and administrative staff.

Securities regulators use sophisticated market surveillance systems to help detect insider trading and tipping. These systems look for unusual changes or patterns in trading volumes and share prices. In some cases, securities regulators receive a complaint or information from the public.

Insider trading and tipping are serious offences. Those found guilty in Ontario can be fined up to $5 million, jailed for up to five years less a day or banned from trading in securities.

If you get a stock tip

Many stock tips are legitimate, but it’s always wise to do your research before making any investment. Below are some things to keep in mind. If you have questions, consult a registered financial adviser before investing.

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Rule out insider involvement. Does the person who gave you the tip have a special relationship with the company that could make them an insider? If so, acting on the tip may be illegal.

- **Do a background check.** Use these tools and resources to check out the investment and the person or company selling it.
- **Don't be pressured or rushed into investing.** Be sure you understand exactly what is being offered, and the risks and costs associated with it. Even if the tip is legitimate, don't invest if you feel uncomfortable about the investment.

If you have questions or suspect a tip may be illegal, contact us. If you prefer to remain anonymous, complete our online Complaint, Tip & Inquiry form.

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OSC updates Investor Warnings section of its website

February 3, 2011 - The Ontario Securities Commission (OSC) has updated the Investor Warnings section of its website to make it easier to find information about individuals and companies that may pose a risk to investors. The section features an improved layout with links to Investor Alerts, our Warning List and the Disciplined Persons List.

The OSC issues Investor Alerts to warn the public about possible harmful activity in progress. The Warning List includes individuals and companies that may be carrying out activities without meeting regulatory requirements. For example, anyone selling securities or offering investment advice in Ontario must register with the OSC, unless they have an exemption. The Disciplined Persons List includes information about individuals sanctioned by the OSC and other Canadian regulators.

Investors can also make a complaint or report suspicious activity through the OSC website. Click here for more information.

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