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“Why Canada’s Weak Regulatory Regime for Its Capital Markets
Creates a Necessity for Fraud Investigators”

This talk will examine Canada’s regulatory regime for the capital markets and why fraud investigators are more essential than ever. Canada has arguably the weakest regulatory system for its capital markets in the Western world. It is one of only two members (the other being Bosnia-Herzegovina) of the 100-member International Organization of Securities Commissions (IOSCO) that does not have a national securities regulator – a situation long seen as an international ... [more at acfi.ca](http://more.at.acfi.ca)



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“Why Canada’s Weak Regulatory Regime for Its Capital Markets Creates a Necessity for Fraud Investigators”

Bruce Livesey LPI - Managing Director - i20 Research Inc

Abstract:

This talk will examine Canada’s regulatory regime for the capital markets and why fraud investigators are more essential than ever.

Canada has arguably the weakest regulatory system for its capital markets in the Western world. It is one of only two members (the other being Bosnia-Herzegovina) of the 100-member International Organization of Securities Commissions (IOSCO) that does not have a national securities regulator – a situation long seen as an international embarrassment.

Instead, Canada has a collection of provincial securities commissions and self-regulatory agencies that are widely viewed as being ineffectual – and usually captured by the local financial, business and legal establishments. Moreover, after the RCMP established its Integrated Market Enforcement Teams (IMET) in the early 2000s, the Mounties proved they were rarely up to the task of investigating complex crimes in the capital markets, despite expending vast resources on these teams.

As a result, all studies show that rates of investigation, fines and conviction for securities fraud in Canada are far below reasonable levels, especially when compared to the US. In turn, this has led some to believe Canada is a haven for white-collar crime – where few who commit fraud are punished.

As the author of the bestselling book “Thieves of Bay Street” (published by Random House), and veteran investigative reporter and now corporate investigator, Livesey has unique insights into the regulatory problems facing Canada’s capital markets.

He has firsthand knowledge and experience of dealing with the weaknesses of the regulatory regime – and its consequences.

His talk will highlight that because regulators are not doing their jobs, private fraud investigators are more necessary in Canada than ever before. And that corporate investigation firms have an important role to play in helping clients avoid making poor investment decisions, going into business with the wrong people, while also uncovering issues with individual companies and its management. purposes, as the head of Reed’s Cyber Intelligence Unit.