
A “MOMENTOUS EXPERIENCE”

Osgoode’s IPC caseworkers celebrate the successful completion of their first IIROC arbitration file

Osgoode’s Investor Protection Clinic has achieved another important milestone. The clinic’s student caseworkers and their supervising lawyer successfully negotiated a financial settlement for an investor using the Investment Industry Regulatory Organization of Canada (IIROC) arbitration program.

“This case represented a unique opportunity for us to help a client who had experienced a major loss and had nowhere else to turn, while also exposing our students to another path to justice,” says Poonam Puri, IPC’s academic director.

One of several pathways to recourse available to investors in Canada, IIROC’s arbitration program is similar to going to court, but with less formality and often fewer expenses and a shorter time frame. IIROC-registered investment firms are required to participate when the client initiates the process and, unlike complaints filed with the Ombudsman for Banking Services and Investments (OBSI), arbitration decisions are final and binding. Osgoode’s IPC students summarize the process in a recently published [Points of Interest video](#), created in partnership with IIROC and funded by the Law Foundation of Ontario.

“IIROC arbitration was our client’s last option,” says Karen Randhawa, a student caseworker on the file with supervising lawyer Anthony O’Brien, a class actions partner at Siskinds LLP.

The client initiated settlement discussions with her investment firm after losing her life savings in what she claimed was a series of missteps on the part of her adviser. When those talks broke down some time later, she filed a complaint with IIROC and was introduced to the IPC for free help and advice on how to navigate the arbitration process.

“This was an amazing opportunity to develop our relationship with Osgoode’s Investor Protection Clinic and to teach the students about IIROC, regulation of the investment industry and arbitration,” says Tatsiana Okun, IIROC’s associate general counsel, litigation, who referred the case to the IPC. “IIROC is committed to protecting investors and market integrity as well as building Canadians’ trust in financial regulation and the people managing their investments.”



Karen Randhawa

A significant number of IPC cases are resolved through private settlement discussions, small claims court or the free OBSI complaint process. Clients who choose to pursue IIROC arbitration may have to pay administrative fees, which typically include a filing fee and the arbitrator’s fees.

For this client, though, the end result made it all worthwhile. After receiving her financial settlement last fall, she sent an emotional email to the IPC student team. “From the bottom of my heart, I would like to say thank you all for your great help.”

It was a “momentous experience,” says Randhawa. “Working toward a common goal with someone who needs our help builds my appreciation for the law and how it can change lives.”

To learn more about pathways to justice through the Investor Protection Clinic visit [Points of Interest](#) on YouTube or contact the IPC at ipc@osgoode.yorku.ca or 416-736-5538.