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Websites

The resources of the Compliance Department are so stretched that there is little time to keep up with websites operated by Approved Persons of the dealer. Websites can be updated by Approved Persons in real time, postings to blogs are often made weekly and additions of newsletters are made monthly, all with little thought to regulatory requirements or the policies and procedures of the dealer.

Just when you think you're aware of all websites operated by any of your Approved Persons, someone decides to change their site to the "new and improved version". Then you discover one your sites has multiple "links" to outside sites. Do you review every link? Do you review every word on every page of the site and do you review every word on every link? What's important? What's not? Where do you draw the line?

And what about that blog? What's your responsibility?

Wouldn't it be great to have a full time person to review and assess any changes to current websites, to search for "unknown" websites of your Approved Persons and to provide you with a detailed written report of the findings on a monthly, quarterly and/or annual basis. Although this is not an exhaustive list, following are some examples of items which are reviewed on a website:

- Use of dealer name;
- Use of any trade names;
- Clear identification of the provider of the mutual funds;
- Use of Mutual Fund Disclaimers;
- Provision of Privacy Information;
- Designations used by, and review of holding out by the Approved Person.

Our files are very detailed, kept in immaculate order and will be made available to the regulators at the time of your Compliance Audit.