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OSC Notice 11-797 – Statement of Priorities – Request for Comments Regarding Statement of Priorities for Financial Year to End March 31, 2024

<https://www.osc.ca/en/securities-law/instruments-rules-policies/1/11-797/osc-notice-11-797-2023-2024-statement-priorities-request-comments>

Kenmar appreciate the opportunity to comment on OBSI's proposed 2023-24 priorities. Kenmar Associates is an Ontario-based privately-funded organization focused on investor education via articles hosted at www.canadianfundwatch.com Kenmar also publishes **the Fund OBSERVER** on a monthly basis discussing consumer protection issues primarily for retail investors. Kenmar are actively engaged with regulatory affairs. An affiliate, Kenmar Portfolio Analytics, assists, on a no-charge basis, abused consumers and/or their counsel in filing investor complaints and restitution claims.

We have identified the most important retail investor protection priorities based on our interactions with Main Street investors and complainants. We have also used OBSI complaint information as a basis for defining priority. Those issues causing investors the most harm or most likely to cause significant harm make it to the top of our list.

In October, the chair of the OSC stepped down without explanation less than a year after taking the job. According to a spokesperson for Ontario Finance Minister Peter Bethlenfalvy the minister accepted Heather Zordel's resignation on Oct. 21 leaving the OSC without a chair during a very turbulent economic and regulatory time period. [We urge the government to fill this critical leadership position without delay.](#)

We are taken aback by the large number of priorities. The list is long, probably overly long, identifying a wide spectrum of activities. We are dismayed that many priorities we recommended in prior years either did not make it to the list or remain on the list but never reach closure. For example, a binding decision mandate for OBSI has been on the list for years and appears again this year with only the prospect of a consultation in 2023, one we hope will not reduce OBSI's capacity to function as an Ombudsman. [We urge the OSC to complete that consultation as quickly as possible and proceed expeditiously to provide OBSI with a binding decision mandate](#) See **FAIR Canada – Consumer Coalition Calls for Action on Complaint Handling**

https://faircanada.ca/wp-content/uploads/2022/10/2022_10_20_complaint_handling_OBSI_poonam_puri_ENG_ver.0.pdf

We'd like to see the OSC strengthen investor protection while streamlining regulation with a focus on reducing ineffective administrative bureaucracy. This is the inverse of how the OSC portrays its plans.

We are delighted to see that plans for tougher cost reporting requirements for the fund industry (CRM3), ensuring compliance with the ban on certain embedded commissions, and implementing the new industry self-regulatory organization (NewSRO) are at the top of the OSC's agenda for the coming year.

We are especially glad to see the OSC will be focused on enforcing compliance with the spirit and the letter of the ban on deferred sales charge (DSC) structures and trailer commissions for discount brokers. These issues cost investors hundreds of millions of dollars over the last decade which has impaired their retirement savings. This was a massive regulatory failure we hope the OSC has learned from. See *OSC failed to alert public to many potentially risky investments: auditor general report* | Globalnews.ca <https://globalnews.ca/news/8416527/ontario-cannabis-store-risky-investments-auditor-report/> We encourage the OSC to coordinate with FSRA to ensure the DSC ban on mutual funds is not circumvented via regulatory arbitrage through seg fund sales (which still allow DSC). During the past year Seg fund sales have soared raising questions as to the efficacy of the DSC ban re consumer protection. If a dual-licensed registrant has an outstanding monetary fine with the OSC or MFDA, the FSRA insurance license should be voided until the fine is paid in full.

One of the most important investor protection recommendations in the Puri Report (Investments) involves systemic issues. The JRC/OSC has had nearly 5 months to assess the pragmatic recommendations but for some reason it does not appear on the OSC priorities consultation paper. **We strongly recommend the OSC add addressing the Puri Report recommendations to the 2023-24 priorities.** The recommendations included redefining systemic issue and strengthening communications with the JRC. In addition, Puri recommended that: *OBSI should set out in its Annual Report the number of potential systemic issues it has identified in the previous year, both in respect of securities and banking complaints, and provide a generic description of the type of issue identified. OBSI should work with the JRC or the CSA Designate to issue a report to the public on what steps have been taken with respect to the potential systemic issues identified by OBSI.* The timely identification, reporting and resolution of systemic issues is at the core of modern retail investor protection. **We are of the view that the management of systemic issues merits a high regulatory priority.**

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Kenmar expected to see the priorities contain a plan to address the **OAG Report on the OSC Value-for-Money Audit**

https://www.auditor.on.ca/en/content/annualreports/arreports/en21/AR_OSC_en21.pdf In all, the Report made 26 recommendations that included 57 action items. **This should be on the OSC Priority list.**

Restricted shelves-Abuse of CFR intent The good intentions of the OSC's CFR initiative could be undermined by the elimination of choice (and competition). Last year several of Canada's largest banks halted sales of third-party investment products from their financial planning arms on the basis that new regulatory rules require advisors to have deeper knowledge of the funds they recommend to clients. Apparently, advisors can only cope with proprietary funds. In a November 2022 letter Ontario Finance Minister Bethlenfalvy asked the OSC to undertake a review and report back by the end of February 2022 with recommendations. We urge the OSC to make public the results of this review and reassure the public that the banks will not undermine the underlying intent of the CFRs to mitigate conflicts of interest and ensure that investors have access to the products that best serve their needs. See **Banks halt sales of third-party mutual funds to prepare for rule change**

<https://www.theglobeandmail.com/business/article-banks-halt-sales-of-third-party-mutual-funds-to-prepare-for-rule/> We are surprised the 2023 priorities do not address this issue as it could seriously undermine CFR if other Firms adopt this approach.

Advisor titles With the FSRA title regime now in force, the FA title is a legitimate title when issued by a FSRA approved CB. The OSC should coordinate with the FSRA to ensure investors are not confused or misled by the FA title. We expect the NewsRO will also be engaged in the discussions. Question: Will NewsRO apply to become a CB? See **Title protection regime comes under fire** | Wealth Professional

<https://www.wealthprofessional.ca/news/industry-news/title-protection-regime-comes-under-fire/370488>

1.1 Advance Work on Environmental, Social, and Governance (ESG)

Disclosures for Reporting Issuers This is a necessary and socially responsible regulatory initiative.

In particular, putting a stop to widespread greenwashing should be an OSC priority at this time. There is a need to create a standard framework for investment funds that classify themselves as environmental, social, and governance (ESG) given that they currently constitute one of the fastest growing investment asset sectors in the world. We are pleased to see that the OSC will complete a focused review of ESG disclosures by investment funds but hope it can be effected before Dec. 2023. Ontarians may be overpaying for funds that misrepresent their actual holdings. Retail investors shouldn't have to waste their energy, time, and resources to find out whether the funds they are invested in are truly committed to climate resilience, workers' rights or racial inclusion.

1.6 Implement the New Single Enhanced Self-Regulatory Organization (SRO) This is a very critical priority given that NewSRO will regulate over 100,000 dealing Reps and be responsible for market surveillance. There are always risks associated with the consolidation of two entities. **Any interruptions of services or quality deterioration could cause investor harm, so we urge the OSC to closely monitor the integration and ensure nothing falls between the gaps.** An additional complication is that the organizational change comes as a new conduct standard, CFR, is being introduced and numerous regulatory exemptions and new products are being approved.

2.1 Expand the Focus on Retail Investors Through Specific Education, Policy, Research and Behavioural Science Activities While we agree that there should be continuing effort on investor education, we would like to stress the critical need for that education to feature Street proofing information .Kenmar would like to see webinars, web materials, print literature, etc. that cover such topics as: How to use CRM2 disclosures in decision making, Pros and Cons of a fee -based account, what to look for in an account statement, writing an effective complaint, what exactly is the suitability standard? , the impact of investing expenses on long term returns, buying into an IPO - risks and opportunities , how to use Fund Facts, completing a KYC / Account opening form, understanding the impact of advisor compensation on advisor behaviour, how to use CSA registration check , avoiding Off Book transactions, etc. Such materials will help counterbalance the risks associated with conflicted advice and weak dealer supervision. The net societal benefit will be better investor outcomes, reduced client complaints and better retirement income security for Ontarians.

A document like the **CFPBoard Consumer Guide to Financial Self Defense** http://www.asuupmmc.utah.edu/files/CFPBoard_Financial_Self-Defense_Guide.pdf , and **Consumer Awareness Booklet** (28 pages loaded with useful material for the retail investor) http://www.onusconsultinggroup.com/uploaded_files/InvestorAwarenessBooklet.pdf is a concrete example of what we'd like to see.

2.2 Strengthen Investor Redress and the Ombudsman for Banking Services and Investments (OBSI) The Puri Report and the Ontario Task Force recommended that the compensation cap for OBSI be increased to \$500K. There is no mention of this in the priorities.

The OBSI Independent Review Report identified 22 recommended improvements for OBSI but just one, binding decision, is covered in the OSC priorities. The OSC chairs the JRC, which oversees OBSI, so our expectation is that the OSC will take the lead on the task, along with its CSA partners and the OBSI Board, in addressing the recommendations. **OBSI has a Public interest mandate, therefore we believe addressing the Puri Report recommendations should make the 2023-2024 OSC priorities list.** In addition, OBSI is impacted due to the consolidation of the MFDA and IIROC into NewSRO in January 2023.

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3.1 Strengthen Oversight and Enforcement in the Crypto Asset Sector

This is an important high priority for the retail investor. Millions of investor dollars have been lost to this new "asset class" / security.

3.3 Modernize Delivery Options of Regulatory and Continuous Disclosure Filings for Issuers

Kenmar are relieved to see that the OSC will consider stakeholder feedback in the development of the final amendments to remove certain delivery obligations for investment funds continuous disclosure filings. **Kenmar are very concerned that AED continues to be a high OSC priority.** The OSC proposal effectively shifts the "burden" of disclosure delivery from issuers to shareholders/retail investors causing them to search for News releases. The proposed scheme, if adopted, will almost certainly reduce the disclosures shareholders will receive. The very nomenclature *Access equals delivery* is not valid just because industry deem it to be so. We do accept that delivery could involve an email with a direct link to the disclosure document if that is the method of delivery preferred by the shareholder. See Kenmar Comment letter on AED

https://www.osc.ca/sites/default/files/2022-05/com_20220517_41-101_kenmar-associates.pdf

There is good news in **3.4 Complete Transition to SEDAR+** as it appears that this long delayed project will actually be launched in 2023.

3.6 Further Initiatives that Promote Capital Formation and Foster Competition See APPENDIX I

Enforcement Given the enormous success of the SEC whistleblower program, we recommend that additional OSC resources be applied to administration of this key initiative. Investors are eagerly awaiting the results of the OSC Program and look forward to 2023 enhancements that will make fraudsters less confident in their ability to remain undetected. The program is also supportive of the Government objective of making Ontario an attractive place to invest. We definitely agree that action on impactful enforcement proceedings with effective regulatory messages should be prioritized.

Kenmar believe that actions against Firms and individuals who do not comply with the rules need to be timely and visible to achieve the desired deterrent effect and enhance public confidence in our markets. They need to be impactful. We urge that OSC enforcement focus on root causes in order to prevent recurrence more effectively. Many root causes are systemic in nature. **Kenmar strongly recommend that investor compensation be prioritized in all enforcement actions.** Finally, we suggest that the OSC monetary sanction be increased to a level where deterrence will be meaningful. Given the huge scale of many of the registrants, a \$1 million fine is unlikely to be impactful or change behaviour. A good guideline here would be IOSCO **Credible Deterrence In The Enforcement Of Securities Regulation**

https://www.iosco.org/library/annual_conferences/pdf/40/Credible%20Deterrence%20Report.pdf A priority should be for the sanction monetary cap to be

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increased to align with the Ontario Task Force recommendation (maximum for administrative monetary penalties to \$5 million and increase the maximum fine for offences to \$10 million)?

Update and modernize NI31 103 National Instrument 31-103 complaint handling provisions This National Instrument is embarrassingly light on Dealer Complaint handling policy/rules and regulatory expectations compared to other jurisdictions. We have formally raised this issue with the CSA and JRC numerous times over the past 3 years. **Kenmar recommend that the CSA Dealer complaint handling policy/ rules be elevated to international standards as a TOP priority.** Elevated standards will help reduce the number of complaints and improve investor outcomes. At the same time, the reduced complaint flow to OBSI will reduce their operating costs and the cost to Participating Firms and could, as a by-product, increase trust in the financial services industry. The AMF is working on improving its rules for Dealer complaint handling. IIROC also has consulted on modernizing its complaint handling rules to align with CFR. [The FCAC has tightened up on bank complaint handling and **cut the bank complaint cycle time to 56 calendar days from 90.**]

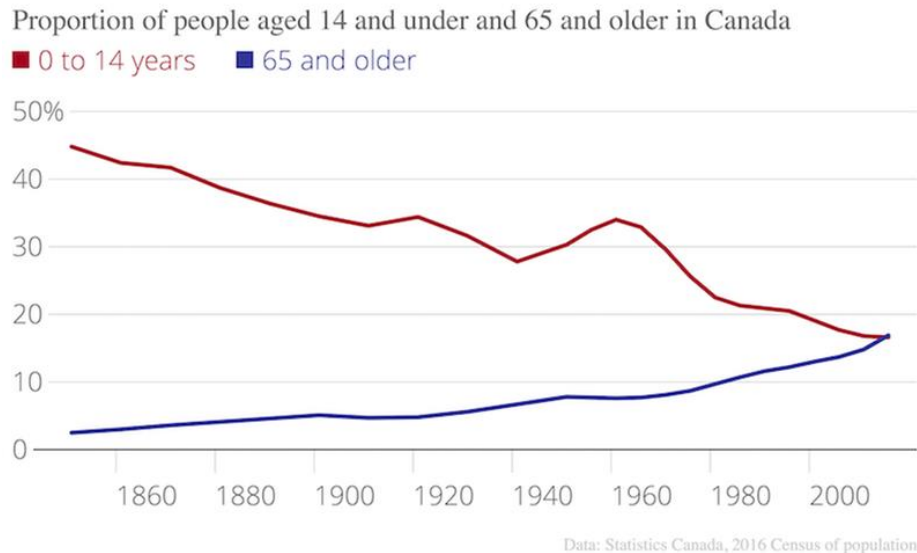
We provide two examples of international complaint handling Guides as benchmarks for CSA consideration:

- Australian ASIC Guide Internal Dispute resolution
<https://download.asic.gov.au/media/3olo5aq5/rg271-published-2-september-2021.pdf>
- DISP 1.3 Complaints handling rules – UK FCA Handbook
<https://www.handbook.fca.org.uk/handbook/DISP/1/3.html>

Scholarship Plan trust rules We believe FAIR Canada has made a very strong case for OSC intervention. See *Overhaul of Group Scholarship Plan Rules Needed to Protect Consumers* <https://faircanada.ca/whats-new/overhaul-of-group-scholarship-plan-rules-needed-to-protect-consumers/> The Commission should take swift action as some of the most vulnerable clients may be harmed if action is not taken. OBSI statistics point to the fact that SPDs account for a disproportionate number of client complaints. We suggest that the OSC review the rules applicable to this registration category in the context of contemporary investor experience and outcomes.

Make product design a factor in prospectus approval For years we have identified weaknesses in the way some Firms approach product design and governance for structured products. We recommended that more effort is needed by Firms to match product design with customer needs, demonstrate product value through robust stress-testing and provide potential customers with clear, balanced information on the products. The UK FCA paper, TR15/2 TR15/2: Structured Products: Thematic Review of Product Development and Governance, is a useful reference.

Continue implementation and evolution of the OSC Seniors Strategy and analysis of completed regulatory initiatives focused on protecting older and vulnerable investors



According to Statistics Canada projections, the above observed trend will only increase. By 2031, the Agency predicts that nearly one in four Canadians will be over 65. Seniors tend to have significant accumulated wealth, so are attractive targets for “advisors”. Add in the normal emotional, physical and cognitive issues associated with aging and investor vulnerability increases. We call on the OSC to act NOW to prevent a socio- economic disaster.

The OSC report http://www.osc.gov.on.ca/documents/en/Securities-Category1/sn_20180320_11-779_seniors-strategy.pdf on Seniors demonstrated the need for prompt affirmative action to protect the elderly and other vulnerable investors. The OSC has introduced a rule to address financial exploitation of seniors and vulnerable investors by third parties. The OSC has also supported SEAC but much more is needed and faster.

The impact of financial loss on a senior can be life altering. Retirees, seniors and vulnerable investors deserve an independent, accessible, and most importantly, effective financial ombudsman service, as any undue losses they incur cannot readily be recouped. With increased longevity, more seniors will face financial hardship and require government -supported social benefits.

The OSC must also strengthen complaint handling and work with other regulators and organizations to conclude policies and programs to help seniors in areas such as Powers of Attorney and privacy laws. And finally, a better approach to handling complaints from Seniors is needed. See **Complaint handling for Seniors in need of major reform** <http://www.canadianfundwatch.com/2014/11/complaint-investigators-have-not.html>

Consider establishing a Code of Conduct for the delivery of financial services to seniors similar to the one in the banking sector. Adopted in 2019, the *Code of Conduct for the Delivery of Banking Services to Seniors* sets out principles to guide banks in delivering banking products and services to seniors. The Code requires banks to publish annually on their websites a report on the steps they have taken to support the Code's principles and improve banking services for seniors. This kind of transparency would be a win-win for all stakeholders.

Fine collection Investment dealers should be held accountable for any unpaid fines by individuals – in our opinion, such a change would result in an immediate improvement in dealer behaviour and supervisory practices [NOTE: "Financial services providers should also be responsible and accountable for the actions of their authorised agents"-para 6 **G20 high level principles of financial consumer protection** <https://www.oecd.org/g20/topics/financial-sector-reform/48892010.pdf>.]

In the majority of cases it is the policies, practices, sales quotas, commission grids, compensation arrangements and other non-financial incentives of dealers that incent "advisors" to push the envelope of compliance. We have also encountered cases where supervision share in branch commissions earned! Until this model is changed, it is unlikely investor protection in Ontario will improve.

At the same time, we must note that Securities Commissions and SRO's often take too long to investigate and discipline, so by the time the fines are levied, years have passed and there is no money left. **Speeding up core investigation/enforcement processes would be productive.**

We recommend that OSC conduct a study on the Trusted Contact Person (TCP) program to assess its uptake and its effectiveness. This could provide valuable clues as to additional reforms necessary to protect vulnerable clients. Has the absence of "legal safe harbour" provisions constrained the use of TCP and temporary holds?

Carbon market regulation Canada, along with other governments around the globe, have made commitments to limit global warming and reach net zero carbon emissions by 2050 (or sooner) in order to deliver against the targets of the Paris Accords. Carbon markets have a significant role to play in helping to achieve these commitments by enabling governments and organisations to more effectively manage emissions and emissions reductions limits. We think it is not inappropriate to regulate this market in order to introduce greater consistency, reinforce the integrity of sustainability disclosures, and respond to stakeholders' expectations that sustainability information should be transparent and comparable. See IOSCO Compliance Carbon Markets Consultation Report: <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD719.pdf>

Other items impacting Main Street

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Pre-sale disclosure delivery via ETF Facts should be considered as it is for mutual fund Fund Facts.

A review of NI81-107 fund governance rule efficacy is overdue. Class action lawsuits are not a cost or time efficient way to resolve fund governance issues.

The OSC should consider updating NI81-105 so that it is consistent with CFR.

The OSC should consider the establishment of an Investor Protection Fund for EMD Dealers. This is increasingly important as AI exemptions are permitting less affluent investors to invest in the exempt market.

Kenmar are deeply concerned that while CFR almost always considers a salesperson acting as a POA, executor or trustee for a client a material conflict-of-interest, it is permitted .The CSA expect Firms to have policies and procedures in place to ensure that these conflicts are identified and are either avoided or otherwise addressed in the client's best interest. Based on our experience, seniors and vulnerable investors are most impacted by this questionable CFR provision, one which the MFDA does not permit. [We request that the OSC remove this CFR clause and limit its applicability to immediate family. .](#)

SUMMARY and CONCLUSION

With high personal debt, low investor financial literacy/numeracy, a growing number of seniors /retirees, increased investor longevity and a misunderstanding about an advisor's fiduciary obligations, Canadian retail investors are extremely vulnerable -their life savings in jeopardy. Providing appropriate investor protection must be a top priority for the OSC. The retirement savings and nest eggs of the people of Ontario are at risk. More and more seniors and pensioners become vulnerable each day that the status quo remains entrenched.

Right now many Canadian are fighting food inflation, have increasing mortgage debt, face higher gas prices and are still stressed with the impact of COVID-19. In addition, Canada faces the prospect of a recession. If there ever was a time for the OSC priorities to be laser focussed on retail investor protection, 2023 would be that time. Investor protection must be priority #1 among the priorities.

The OSC certainly has a lot on its plate. There are, in our view, far too many #1 priorities for the OSC to handle and manage even if the OSC has dramatically increased the operating budget.

We recommend that the OSC place top priority on projects that will most impact retail investor protection, social responsibility and environmental resilience. In particular, the Investor Office should be staffed such that it can continue to conduct the research necessary to facilitate impactful OSC investor protection decision-making. **[To the greatest extent possible, the OSC should work with other regulators to share the workload on common regulatory issues.](#)**

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There are continuing investor concerns about cybersecurity, abuse of fee-based accounts (reverse churning), regulatory arbitrage, regulation of financial planning / planners, elder abuse and crypto currency investments. We support and encourage the OSC's continued vigilance in these areas.

We look forward to working collaboratively and assisting, where possible, with some of the goals identified in the draft Statement of Priorities.

Kenmar Associates agree to public posting of this Comment Letter.

We would be pleased to discuss our comments and recommendations with you in more detail at your convenience.

Respectfully,
Ken Kivenko President
President, Kenmar Associates

APPENDIX I: Concern over Fostering Capital formation mandate

We do not agree that watering down the investor protection mandate by adding a fostering capital formation mandate was modernizing the regulatory environment.

The added mandate makes it materially more difficult to assess whether, on balance, rules and policies are in the Public interest. **Even worse, trying to do so could result in the OSC being compelled to prioritize quantifiable benefits associated with capital markets growth and competition at the expense of generally unquantifiable, but extremely important, consequences of rules that are absolutely necessary to protect capital markets and investors.**

By forcing the OSC to balance investor protection against additional competing interests, the voice of the retail investor inevitably becomes more difficult to hear. The more complex a system, the more immune it is to change and reform. There is a significant risk that if we use regulatory structure to make regulation softer and to prevent real modernisation and evolution of our economy, that we end up holding back Ontario on the international stage.

All of the other initiatives, including investor protection, may be resource constrained by the added mandate. We remain dubious that investor protection will improve going forward. In fact, we expect that aggressive burden reduction (now to be an embedded OSC cultural trait) and economic development priorities will materially slow down (or even eliminate) the progress of needed investor protection reforms. How the *New* OSC handles this consultation and performs going forward will be keenly watched by investor advocates.

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https://www.iosco.org/library/annual_conferences/pdf/40/Stephen%20Glynn%20-%20Credible%20Deterrence%20report.pdf

ACPM White Paper: "Decumulation 2.0: Converting retirement savings to lifetime income "

CSA, CCIR and FCAC have lots of opportunity here.

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<https://www.globenewswire.com/news-release/2022/11/24/2562443/0/en/ACPM-publishes-White-Paper-Decumulation-2-0-Converting-Retirement-Savings-to-Lifetime-Income-A-Prescription-to-Help-Canadians-Navigate-their-Retirement-Income-Needs.html>

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