

**2020 ANNUAL REPORT**  
OF THE ONTARIO SECURITIES COMMISSION'S  
INVESTOR ADVISORY PANEL

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APRIL 2021

## Introduction

The Investor Advisory Panel (IAP) is pleased to present our 2020 Annual Report outlining the IAP's activities, submissions, consultations, and meetings during the calendar year.

Since its formation in 2010, the IAP has been an active channel for bringing the perspective and concerns of Ontario investors to the attention of policymakers mandated to protect them. We have worked closely with the OSC's Investor Office and with other OSC staff to address existing and emerging areas of concern and risk for retail investors, actively participating in the policymaking process – from issue identification to policy development to commenting on new rules and processes once they have been drafted and proposed for implementation.

Retail investor input is key to ensuring a healthy and fair regulatory regime. The IAP's mission is to provide that input and thereby be a useful policymaking resource for the OSC as it develops and administers rules that protect investors and promote fair and efficient capital markets.

## How the Investor Advisory Panel Works

The IAP provides input to the OSC at all three stages of the policy development process:

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### Stage 1

#### Issue Identification

We bring an investor perspective to the OSC to inform policymaking at the earliest stages by sharing insights through face-to-face meetings with key staff. When appropriate, we follow up with specific recommendations.

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### Stage 2

#### Input on Policy Development

We provide the OSC with an investor viewpoint on regulatory policy development through face-to-face meetings and in follow up communications. Through ongoing discussions with OSC staff we maintain constructive and thoughtful dialogue regarding investor issues.

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### Stage 3

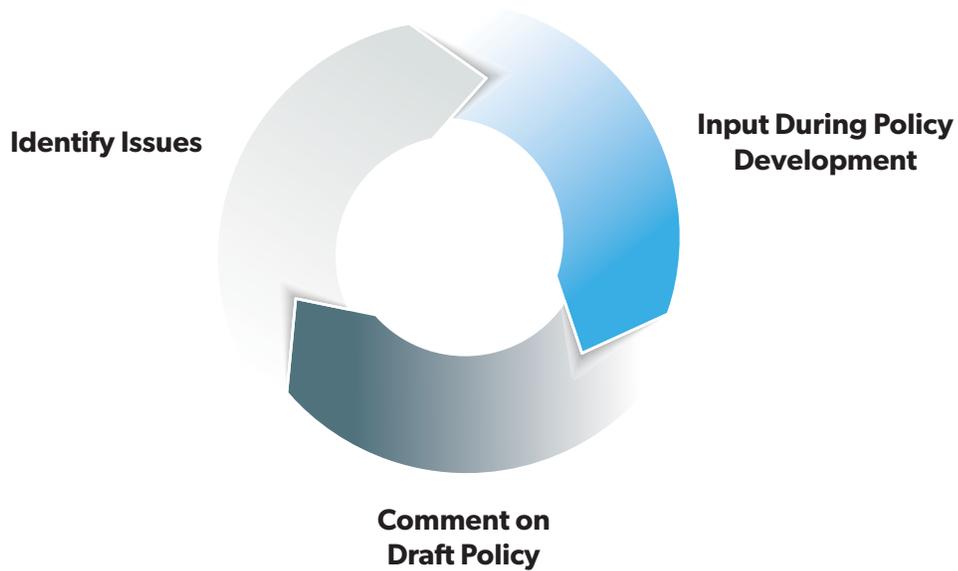
#### Policy Proposals and Discussion Papers

We regularly provide input on policy proposals once they have been published for comment to ensure the investor voice is considered in final outcomes.

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**The IAP brings an investor voice to policymaking**

## How the IAP Engages with the OSC



### Key numbers for 2020

**12**

Meetings

**10**

Submissions and letters to the OSC/CSA

**4**

Submissions to other bodies

**14**

Meetings with external organizations

## 2020 in Review

Throughout 2020, the IAP sought to offer commentary, input and insights to help advance investor protection initiatives at the OSC and with other policymakers. During the year, we raised several key investor issues and themes through our submissions, meetings, and in our own research. Examples of some of the themes and topics that we addressed in 2020 together with the views we expressed on each are set out below:

### Ontario Capital Markets Modernization Taskforce

Ontario's Minister of Finance established the Capital Markets Modernization Taskforce to review the province's regulatory landscape for the capital markets sector and to make recommendations on how to improve innovation and competitiveness of Ontario's capital markets while helping to build the province's economy. During the year, the IAP met with Taskforce leadership to offer our perspective and input on the retail experience and our recommendations for improving it in future. Our [formal submission](#) to the Taskforce's Consultation Report identified several proposals conducive to investor protection, including:

- Empowering the Ombudsman for Banking Services and Investments (OBSI) to make binding compensation awards,
- Mandating that funds collected pursuant to disgorgement orders be distributed to harmed investors,
- Fortifying the OSC's investigative tools, penalty limits and fine collection capabilities, and
- Automatically initiating reciprocal enforcement of regulatory orders for registration bans and suspensions.

However, we found that a number of proposals were problematic, particularly the Taskforce's signature proposal that the OSC should pursue "a public policy imperative of growing the capital markets in Ontario." While the IAP supports fostering market competitiveness, we do not believe that mandating the OSC to promote market growth will complement the OSC's existing responsibilities. Indeed, such a mandate could potentially jeopardize or even undermine public trust in the OSC because a mandate to grow investment markets will:

- Introduce conflict and confusion into the OSC's mission
- Cast the OSC as an agency required to favour investment product sales over investor protection
- Inhibit development and implementation of professional standards for investment advisors
- Harm perceptions of the inherent vigour and merits of Ontario's capital markets, and
- Diminish the OSC's crucial market protection role

As we stated in our submission, a requirement that the OSC foster market growth is a step too far, upsetting the balance between investor protection and market efficiency that securities regulators in other jurisdictions, both domestic and international, have been careful to maintain.

## Research: “Market Growth” Mandates in Securities Regulation

In light of the Taskforce’s market growth mandate proposal, we conducted a study of the mandates of securities regulators in other jurisdictions. Assisted by the Investor Protection Clinic at the University of Toronto’s Faculty of Law, we examined the mandates of market regulators in Canada, the United States, Mexico, the United Kingdom, the European Union, Australia, New Zealand, Japan, Hong Kong, Singapore, South Africa and Dubai.

Some key findings include:

- None of the securities regulators we reviewed have overt mandates to foster growth of their capital markets. A few (Japan, Dubai and Mexico) are required to help foster general economic growth or (in the case of Singapore) growth of the country as an international financial centre. In some other jurisdictions (e.g., the E.U., Australia) the mandate makes reference to fostering economic development, but not market growth.
- Regulators in several jurisdictions have mandates to foster capital formation. Some jurisdictions also expect their securities regulators to foster competitive markets and/or a competitive investment industry. These include Quebec, British Columbia, New Brunswick, the U.K. and Hong Kong.
- In the U.K., the FCA is expressly required to promote competitive markets “in a way which advances the consumer protection objective or the integrity objective.”
- Similarly, in Nova Scotia, the securities commission is mandated to foster capital formation “where not inconsistent with investor protection.”

This review supports our contention that the job of creating a pro-growth environment is best left to issuers, the investment industry and government. Moreover, to the extent that such activity borders on fiscal policymaking, we believe it should be conducted by public agencies specifically designed for that task and not by ones designed and built for a different purpose altogether.

## The COVID-19 Pandemic

The pandemic has caused significant hardship across Canada, both human and economic. It has transformed how people work and conduct business in many sectors, including financial services. During the year, addressing the challenges of COVID-19 was front and centre for regulators, the investment industry and retail investors.

As organizations pivoted to virtual service delivery and a new work-from-home model, the IAP urged Canadian investment regulators to pursue timely and efficient implementation of ongoing investor initiatives. We underscored this theme in [our response to the OSC's 2020-2021 Statement of Priorities](#) where we highlighted how important capital from retail investors will be, going forward, in rebuilding Canada's small and medium-sized business sectors. We, therefore, urged regulators to ensure that retail investors are provided with the support and protection needed to navigate the heightened risks that a challenging post-pandemic investment landscape inevitably will pose.

Time is of the essence, however, and the pace of regulatory change has unfortunately been slow. As we wrote, "while it is important for the OSC to be responsive to the pandemic-related challenges that issuers and investment firms face, at the same time the OSC has an equally important responsibility to deploy rapidly the measures needed to upgrade and enhance the professionalism of investment advice and the integrity of investment products sold in Ontario." This includes the timely and efficient implementation of the Client-Focused Reforms and the ban of OEO trailer fees as well as moving ahead on providing OBSI with binding authority and bolstering investor education efforts.

In today's digitally driven and mobile enabled environment, regulators will need to be nimbler and more responsive than ever before in identifying and addressing regulatory gaps and bottlenecks. This will require the OSC to modernize and streamline its issues identification and policy development processes. The IAP has put forward specific streamlining suggestions, including shorter comment time periods and the use of stakeholder councils in the early stages of policy development.

## Titles and Professional Standards

The broad and often indiscriminate use of titles throughout the investment industry in Canada remains a concern of the IAP. The OSC's 2015 "Mystery Shop" research identified no fewer than 48 different business titles encountered by Ontario investors shopping for investment advice – many unrelated to specific skills or designations.

Under the *Financial Professionals Title Protection Act, 2019*, Ontario's Financial Services Regulatory Authority (FSRA) has proposed a framework of rules and guidance to govern use of the titles Financial Planner and Financial Advisor in the province. However, as we pointed out in [our response](#), the proposal doesn't empower FSRA to stop unqualified people from engaging in the activity of financial planning or giving financial advice. Nor does it provide FSRA with the authority to strip credential holders of their certification for failure to adhere to professional standards or codes of conduct. Rather, this is left to the discretion of the credentialing bodies approved by FSRA.

A comprehensive credentialing framework is much needed in the financial services sector, but the FSRA initiative, as currently proposed, falls short. We recommended several measures to make it more effective, including integrating it with the Client-Focused Reforms, addressing "evocative" and misleading titles such as "Investment Advisor", "Wealth Planner" etc., and precluding lobbyists from becoming credentialing bodies.

## Competency Profiles for Representatives

While FSRA focused on titles, the Investment Industry Regulatory Organization of Canada (IIROC) introduced a proposal to establish competency profiles for Registered Representatives and Investment Representatives. We commended IIROC for undertaking this effort to elevate professional standards in the investment industry, but we questioned the proposed implementation timeline (early 2024) which fails, in our view, to exhibit the urgency and commitment this initiative deserves.

Our [response to the proposal](#) recommended a shorter timeline along with closer alignment of the competency profiles with the Client-Focused Reforms, a focus on helping representatives identify conflicts of interest, and improvements to assessments of client risk tolerance and loss capacity.

## Access Equals Delivery

In 2020, the Canadian Securities Administrators (CSA) opened a consultation on “access equals delivery” – which aims to modernize the way documents are made available to investors and significantly reduce costs associated with the printing and mailing of documents that are currently borne by issuers.

As we noted [in our response](#), electronic delivery of prescribed documents should and can be the default mechanism for communicating information to investors. However, we do not believe that simply posting these documents in electronic format on SEDAR or on the website of the issuer, without appropriate notification, constitutes effective delivery. We also stressed that investor protection must remain paramount and that investor interests should not be compromised in the pursuit of burden reduction for issuers and dealers.

## Syndicated Mortgages

The year saw three separate proposals for addressing the risks of syndicated mortgages:

- FSRA Consultation 2020-007 - Supervision approach for Non-Qualified Syndicated Mortgage Investments with permitted clients and legacy Non-Qualified Syndicated Mortgage Investments
- Amendments to OSC Rule 45-501 Ontario Prospectus and Registration Exemptions to clarify the definition of “qualified syndicated mortgage” and to expand proposed amendments relating to mortgages
- CSA Notice of Amendments to NI 31-103 and NI 45-106 - Registration requirements, exemptions and ongoing registrant obligations relating to syndicated mortgages

While significant and well-intentioned, we did not feel these proposed measures addressed or fixed the ongoing problem that some investors, deemed sophisticated solely by virtue of the income they earn or the assets they own, can still “get swept in with those to whom marketing campaigns for syndicated mortgage investments are directed.” As has been argued by many investor advocates, wealth is not a true indicator of investment understanding or sophistication and, [in our response to all three proposals](#), we recommended that priority be given to developing and adopting a genuine test for measuring an investor’s financial acumen and ability to evaluate risk. At the same time, we urged regulators to prohibit representations and statements that imply a syndicated mortgage is a safe or secure investment, or that state the investment is “mortgage-backed” or “secured by a mortgage registered on title” unless the risks are clearly explained.

We also raised concerns that the dividing line between the responsibilities of FSRA and the OSC for overseeing syndicated mortgages must be made, and kept, absolutely clear. Such clarity is missing from the proposals as written and we cautioned that investors must not be exposed to potential harm from gaps in coverage as a result of regulatory oversight being divided between two agencies.

## Slow Movement on Some Reforms

For several years, three topics have surfaced repeatedly in our submissions and letters: investor redress, a ban on deferred sales charges, and implementation of the Client-Focused Reforms. Again, this year, we urged greater progress in addressing all of these topics

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### Investor Redress

Investor protection is an essential element of the OSC's mission. Accordingly, in our response to the [OSC's Statement of Priorities](#), we urged the Commission to "adopt a policy stance that securing redress for harmed investors is an appropriate and integral part of the OSC's enforcement function." We reaffirmed our recommendation that the OSC grant binding authority for OBSI, and we also asked the Commission to:

- designate funds recovered from wrongdoers as monies to be distributed to harmed investors whenever possible,
- require that settlement of enforcement proceedings and the final disposition of any order imposing terms or conditions be predicated on payment of full compensation to all harmed investors, and
- examine the merits and feasibility of establishing a fund to compensate victims of investment fraud.

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### Deferred Sales Charges

We [expressed our views](#) on proposed OSC Rule 81-502 Restrictions on the Use of the Deferred Sales Charge Option for Mutual Funds and reiterated our concern, supported by evidence-based research, that deferred sales charges (DSCs) harm investors. As all other Canadian securities regulators move ahead with a ban on DSCs, the OSC instead has issued proposals to merely restrict their use in some ways. We were unable to endorse those proposals in light of the documented harmful effects of DSCs.

We also pointed out that efforts designed to preserve DSCs do not serve the goal of efficiency, cost-saving, burden reduction or consumer confidence in Ontario's capital markets.

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## Client-Focused Reforms

The IAP has consistently supported the implementation of reforms intended to improve practices fundamental to the provision of appropriate investment advisory services. [In December](#) we asked for a commitment to fully implement the client-focused reforms on schedule by the end of 2021, notwithstanding potential challenges posed by the emergence of COVID-19. As we noted, “the CFRs are designed to clarify and reinforce the concept that the sale of financial products must be aligned with investors’ best interests. These reforms are key to establishing confidence among retail investors that they can make investment choices on the basis of appropriate, reliable advice.”

## The Role of Investment Industry Self-Regulatory Organizations

Self-regulatory organizations (SROs) play a key role in overseeing the transactional interface between industry and investor. In that context, investors rely on them for ensuring the quality, integrity and professionalism of that relationship. During the year, [we responded to CSA Consultation Paper 25-402 Consultation on the Self-Regulatory Organization Framework](#), and stressed that proposals for reform of the SRO framework must be considered as key regulatory changes – not simply a cost-saving exercise.

We encouraged the CSA to maintain a good balance between process and outcomes in its quest for an appropriate regulatory framework. Specifically, we urged that regulators integrate both industry and investor perspectives in the following ways:

- View investors as key stakeholders whose input on SRO strategic and regulatory priorities is necessary to ensure SROs devote their resources to, and undertake regulatory programs aligned with, the public interest.
- Incorporate full representation of investors' concerns and interests throughout the SRO's decision-making apparatus, including its governance structure.
- Ensure SRO directors understand that their role is to act in the best interest of the investment community (i.e., the investment industry and its clients) as a whole rather than as representatives of one constituency or the other.
- Ensure that this communal orientation permeates the entire SRO through its executive, operations branches, policy and rule development committees, and district councils.

## The Horizon Project: Disruptive Trends in the Investment Space

From technology to investment product and service innovation, several potentially disruptive trends are changing the investment landscape. To understand what exponential impact these developments could have – both positive and negative – on retail investors, the IAP has undertaken a multi-year project to engage with and learn from individuals and organizations at the forefront of these changes.

We have met and spoken with investor advocates, policymakers, senior fintech executives and representatives of major banking and asset management firms to get their perspective on the disruptive forces and related opportunities and challenges they see impacting investors going forward.

Our goal is to understand the nature and extent of these emerging changes so that we can evaluate two things: whether existing regulations are adequate to protect investors from potentially harmful change, and how regulators can best ensure investors gain from potentially beneficial change. The Horizon Project will help us evaluate, from an investor's perspective, the appropriate regulatory approach given the shifting investment landscape.

In 2020, these discussions helped us to identify several significant disruptive trends and influences that may impact investors in future:

**Post-COVID-19 recovery** – The pandemic has wrought havoc on Canada's small and medium-sized business sector. That sector drives job creation in our economy, so rebuilding small and medium-sized businesses will be a public policy imperative. Retail investors will have to be enlisted to support this effort, but they will face significant risk doing so – from the inherent risk that new and small business ventures present, amplified by the risk that their modes of financing (e.g., crowdfunding and exempt market illiquidity) often entail. Regulators, therefore, will need to put mechanisms in place to help investors navigate the post-pandemic landscape with confidence.

**Big Tech in wealth management** – As noted by the Financial Stability Board’s Financial Innovation Network, technology giants like Google, Facebook, Apple and Microsoft may soon expand their nascent ventures in electronic payments and banking into a broader range of consumer financial services, including personal wealth management. Should this occur, we expect it will yield a mixed bag of potential benefits (e.g., greater integration and optimization of personal finances) and potential public policy challenges (increased data privacy issues; rapid consolidation in the wealth management sector, with loss of competition, as Big Techs’ advantages in size, capitalization, technological capability and brand recognition permit them to seize market share).

**Open banking** – Enabling consumers to share their banking and investing data quickly and securely with other financial institutions or fintech companies would give the public greater choice in selecting service providers and foster innovation here in Canada. Right now, primarily due to our highly concentrated and protected financial service sector, we lag behind other jurisdictions in enabling open banking and, as such, in realizing the benefits of increased competition and innovation.

**Data sovereignty challenges** – Questions around data ownership and privacy are significant barriers to open banking and other innovative technologies with the potential to better serve Canadian investors.

**Regulatory barriers** – Canada’s disjointed regulatory system makes it difficult and costly for new business models and innovative companies to survive and thrive in Canada. At the same time, the policymaking process here is slow and currently unable to keep pace with technological evolution. This must change in order for Canada to be more competitive and innovative.

**New regulatory capabilities** – As financial services become increasingly technology-based, regulators must equip themselves with the technical expertise to oversee innovation in an effective manner. Critically, regulators must gain the ability to detect potentially harmful defects in algorithmic systems, including subtle biases embedded in the programming of systems. Furthermore, regulators themselves may be called upon to become developers of innovative and sophisticated new technologies to safeguard retail investors, to inform and educate them, and to “nudge” them toward more successful personal financial practices.

## Conferences and Roundtables

During the year we consulted with stakeholders by speaking at and attending many conferences and roundtables on topics such as financial stability, innovation in retail investing, financial planning, and issues pertaining to regulation. These events are central to our consultation role and help us understand and engage with organizations throughout Canada that serve retail investors.

## The Year Ahead

Our major anticipated activities in 2021 include monitoring and responding to developments stemming from recommendations made by the Ontario Capital Markets Modernization Taskforce, the SRO framework review being conducted by the CSA, and initiatives aiming to improve outcomes for harmed retail investors – including greater focus on securing restitution as part of the resolution of enforcement proceedings, more effective oversight of complaint handling by investment firms, and equipping OBSI with authority to make binding decisions on investor complaints.

We also will monitor developments in the regulation of cryptocurrency trading, as well as regulation aimed at establishing a valid and coherent framework for use of environmental, social and governance (ESG) practices by market participants.

## About the IAP

The IAP is an independent advisory panel to the Ontario Securities Commission.

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### Our Mandate

Our mandate is to solicit and represent the views of investors on the Commission's policy and rule-making initiatives. In order to fulfill our mandate, the IAP will:

- Advise and comment in writing on proposed rules, policies, concept papers and discussion drafts, including the Commission's annual Statement of Priorities
- Consider views representative of a broad range of investors through consultation with and input from investors and organizations representing investors in formulating its advice and written submissions to the Commission
- Bring forward for the Commission's consideration policy issues that may emerge as a result of the IAP's investor consultation activities and comments on the potential implications for investors posed by those issues, and
- Advise and comment in writing on the effectiveness of the investor protection initiatives implemented by the Commission.

Investors are welcome to contact the IAP by email at:

[iap@osc.gov.on.ca](mailto:iap@osc.gov.on.ca) or by writing to:

Investor Advisory Panel  
c/o The Investor Office  
Ontario Securities Commission  
20 Queen Street West, 22nd Floor  
Toronto, ON M5H 3S8

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### Our Membership

The IAP is comprised of members appointed by the Chair of the Commission following a public application process and on the advice of a selection committee consisting of two Commissioners and a Vice-Chair. Members of the IAP are appointed for terms of up to two years, with possible reappointment for one additional term.

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## How We Operate

The IAP meets monthly, either in person or by video conference. We maintain frequent contact between meetings to develop our written submissions and to share and exchange views on developments in securities law and other relevant matters. During our meetings, we discuss upcoming submissions and plans for future outreach, research and consultation.

Our work plan is set to a large extent by the Commission's priorities and current developments in the investment industry. Our meeting agendas often will focus on specific OSC initiatives, including the Commission's annual Statement of Priorities and business plan, policy and rule proposals, and ongoing or under-development investor protection initiatives.

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## Independence

The IAP conducts its activities without direction or influence from the Commission.

The OSC Investor Office serves as the general liaison between the IAP and the Commission and serves as secretariat to the IAP. The Investor Office provides administrative support to IAP activities and facilitates our requests for staff briefings or research information conducted by, or available to, the Commission on specific policy and rule-making initiatives.

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## Transparency

Transparency of our work is important. We provide regular reporting through our [Investor Advisory Panel website](#), through our published reports, submissions, letters to the Commission and our Annual Report. We publish all meeting agendas on our webpage.

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## Consultations

To assist us in fulfilling our mandate, we regularly consult with organizations and financial and legal experts, industry associations and investor advocacy bodies.

## IAP Members – 2020

### **Jacqueline Allen**

Jacqueline Allen brings 25 years of experience in capital markets and financial services including tax, accounting and risk management. Her professional career spans from New York to Toronto with roles at KPMG, SK Group, and Bank of America Merrill Lynch. Ms. Allen most recently served as the Head of Portfolio and Electronic Trading Sales at Bank of America Merrill Lynch Canada, with a focus on institutional asset managers, pension funds and mutual funds investors. Ms. Allen holds an MBA from the New York University Stern School of Business.

### **Patti Best**

Patti Best is a former senior executive in the investment industry, bringing over 40 years of experience from senior-level positions with brokerage firms, mutual fund dealerships and investment fund companies. She has a diverse background in client relations, investment product operations and administration, as well as systems and product development. In 2016, Ms. Best retired from her position as Senior Vice President, Client Experience from Mackenzie Investments.

### **Daniel Brunet**

Daniel Brunet is a National Director on the Board of the National Association of the Federal Retirees since 2017. He is a lawyer with over 40 years of experience and previously served on the Disciplinary Council and Equivalences Committee of the Quebec Bar. Prior to his retirement from the Federal Public Service in 2014, he held various positions including: Director of Legal Services at the Office of the Information Commissioner of Canada and Crown Prosecutor for Gouvernement du Québec and the Attorney General of Ontario.

### **Neil Gross, Chair**

Neil Gross is a former Executive Director of the Canadian Foundation for the Advancement of Investor Rights (FAIR Canada) and a lawyer with over 35 years' experience focused on investor protection issues. He currently serves as a director, independent review committee member and consultant for several investment firms, public policy advocacy organizations and charities, as a periodic columnist for The Globe and Mail, and as a member of FSRA's Mortgage Brokering Technical Advisory Committee.

### **Serge Kalloghlian**

Serge Kalloghlian has been a lawyer for over 10 years, with a litigation practice focusing on class actions and investor rights advocacy. He has represented harmed investors in securities class actions and other investor rights litigation at all levels of Ontario's courts and the Supreme Court of Canada.

## Harvey Naglie

Harvey Naglie brings over 40 years of experience to the IAP in both the public and private sectors, with a focus on financial services. He is a former senior policy advisor for the Ontario Ministry of Finance's Financial Services Policy Division, where he participated in developing and implementing policies related to securities regulation and investor protection. Harvey holds an LL.M. in securities law from York University, an MBA from the University of Western Ontario Ivey School of Business, and an MA in economics from Johns Hopkins University. He is a member of OBSI's Consumer and Investor Advisory Council.

## Ilana Singer

Ilana Singer is the Vice-President and Corporate Secretary at the Canadian Investor Protection Fund. She is Chair of the Toronto Centre (TC) Securities Advisory Board, and a long serving multilingual TC Program Leader. She also serves as a Securities Expert for the International Monetary Fund, and was previously Chief Operating Officer and Deputy Director at FAIR Canada. Ms. Singer has also held several positions at the OSC, including: Senior Advisor, International Affairs and Legal Counsel, Corporate Finance. She began her career over 20 years ago at McMillan LLP.

## Leslie Wood

Leslie Wood is a Chartered Professional Accountant and former senior executive in the investment fund industry bringing over 25 years of experience. She has successfully completed several mutual fund acquisitions, product re-engineering, systems integration and conversions, brand and distribution development, and oversight of all back-office operations and new product launches. Ms. Wood retired in 2016 and now serves on multiple Independent Review Committees.

## Outgoing Members

We extend our thanks and recognize the service of the following outgoing member:

## Malcolm Heins

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## Consultation – External Organizations

### **Ark Invest**

- Renato Leggi – Client Portfolio Manager
- Maximilian Friedrich – Analyst
- George Whitridge – Analyst

### **BMO Financial Group**

- Silvio Stroescu – President, BMO InvestorLine
- Bruce Ferman – Chief Operating Officer, BMO Private Wealth Canada

### **British Columbia Securities Commission (BCSC)**

- Doug MacKay – Manager, Market and SRO Oversight

### **Capital Markets Modernization Task Force**

- Rupert Duchesne
- Wesley J. Hall
- Melissa Kennedy
- Walied Soliman (Chair)
- Cindy Tripp

### **Federation of Mutual Fund Dealers**

- Matthew Latimer – Manager, Executive Director

### **Financial Consumer Agency of Canada**

- Judith Robertson – Commissioner
- Frank Lofranco – Deputy Commissioner, Supervision and Enforcement
- Charles Gibney – Senior Research & Policy Officer
- Marilyn Leblanc – Secretariat

### **Financial Planning Association of Canada**

- Jason Pereira – President
- Guy Anderson – Director

### **FP Canada**

- Cary List – President & CEO
- Craig MacLennan – Director of Policy and Government Affairs

**FP Canada Institute**

- Tom Hamza – Executive Director, Learning, Development & Head

**FP Canada Standards Council**

- Damienne Lebrun-Reid – Executive Director

**Investment Industry Regulatory Organization of Canada (IIROC)**

- Andrew Kriegler – President and CEO
- Irene Winel – Senior Vice President, Member Regulation and Strategy
- Doug Harris – Vice President, General Counsel and Corporate Secretary

**Mutual Fund Dealers Association of Canada (MFDA)**

- Mark Gordon – President & CEO
- Ian Strulovitch – Director, Public Affairs
- Paige Ward – General Counsel, Corporate Secretary & Vice-President, Policy

**Royal Bank of Canada (RBC)**

- Jennifer Publicover – SVP, Product & Strategy Wealth Management

**Transparency Task Force**

- Andy Agathangelou – Founder

**Wealthsimple**

- Blair Wiley – General Counsel and Head of Regulatory Affairs
- Rachael Factor – Communications Director

**York University**

- Dr. Richard Leblanc – Professor of Governance, Law & Ethics

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## Consultation – Ontario Securities Commission Staff

Discussed the following topics:

- Access Equals Delivery
- BCSC's Enforcement Tools
- Capital Markets Modernization Taskforce
- Cost-Benefit Analysis in Policymaking
- Crypto Derivatives
- Deferred Sales Charges
- IIROC consultation on Competency Profiles
- Investor Research
- Non-GAAP Financial Measures
- OSC Office of Economic Growth and Innovation
- OSC Statement of Priorities
- OSC Website Redesign
- Regulatory Burden Reduction
- Shared Chief Compliance Officer Model
- Self-Regulatory Organization Framework
- Syndicated mortgage oversight
- Title Protection

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## The IAP met with the following branches:

- Compliance and Registrant Regulation
- Corporate Finance
- Derivatives
- Enforcement
- Executive Office
- General Counsel's Office
- Global and Domestic Affairs
- Investment Funds & Structured Products
- Investor Office
- Market Regulation
- Office of the Chief Accountant
- Office of Economic Growth and Innovation
- Office of Mergers & Acquisitions
- Regulatory Strategy & Research

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## Submissions and Letters

February 24, 2020

[CSA Consultation Paper 51-405 - Access Equals Delivery](#)

April 24, 2020

[OSC Proposed Rule 81-502 Restrictions on the Use of DSCs](#)

May 7, 2020

[OSC's Investor Advisory Panel Releases 2019 Annual Report](#)

May 26, 2020

[Revised Version of Proposed National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure](#)

June 1, 2020

[OSC Statement of Priorities for 2020-2021](#)

July 9, 2020

[Proposed Amendments to National Instrument 31-103 to Enhance Protection of Older and Vulnerable investors](#)

September 3, 2020

[Consultation - Modernizing Ontario's Capital Markets](#)

September 21, 2020

[Syndicated Mortgage Regulation](#)

September 29, 2020

[CSA Staff Notice 31-358 Guidance on Registration Requirements for Chief Compliance Officers](#)

October 21, 2020

[CSA Consultation Paper 25-402 Consultation on the Self-Regulatory Organization Framework](#)

November 12, 2020

[Financial Professionals Title Protection Rule and Guidance](#)

November 16, 2020

[Competency Profiles for Registered Representatives and Investment Representatives – Retail and Institutional](#)

December 14, 2020

[OSC Draft Statement of Priorities for 2021-2022](#)

