

**Minutes of the September 21, 2010
Meeting of the Investor Advisory Panel (“IAP” or “Panel”)
Held at: Commissioners’ Board Room
Ontario Securities Commission
9:30 – 3:00**

Attendees:

Anita Anand, Chair
Nancy Averill
Paul Bates (via telephone)
Stan Buell
Lincoln Caylor
Steve Garmaise
Michael Wissell

Invitees:

David Wilson, Chair
Mary Condon, Commissioner
Carol Perry, Commissioner
Wes Scott, Commissioner
Peggy Dowdall-Logie, Executive Director
John Stevenson, Secretary to the Commission
Allan Krystie, Senior Administrator

1. Orientation session provided by Commissioners and staff of the Ontario Securities Commission (“OSC” or the “Commission”)

- An orientation was provided to the Panel members by Commissioners and staff of the OSC that addressed the following topics:
 - Relationship between the IAP and the Commission
 - The role of the OSC’s Office of the Secretary
 - A demonstration of the IAP section of the website
 - The policy/rulemaking process
 - The OSC’s Statement of Priorities
- The Commission emphasized the importance that it places on the success of the Investor Advisory Panel and indicated that it will provide a full-time support person as well as some financial resources to the Panel.
- The Commission made it clear to the Panel members that the Panel was an independent advisor to the Commission.
- Orientation concluded

Closed Session

- The Panel continued its meeting without members of the Commission present.
- It met briefly in private and agreed to ask Mr. Krystie to act as secretary to the Panel’s meeting.

Open Session

- The Chair welcomed Panel members and thanked them for agreeing to serve on the IAP. On behalf of the Panel, the Chair invited Mr. Krystie (“Administrator”) to act as secretary to the Panel’s meetings (i.e. no individuals other than the Panel members and the Administrator were present).
- The Chair expressed the importance of the Panel’s independence.
- Members expressed enthusiasm for the IAP and commitment to the mandate of the Panel. Several members emphasized the importance of the IAP’s success since it may serve as a template for not only other provincial securities commissions but also a similar body under a national securities regulator, if formed.
- The Panel agreed to adopt a consensus approach to decision making and does not expect to conduct formal votes.
- The Panel’s secretary was advised about the format for Panel minute taking and the process by which minutes will be approved. The minutes will not attribute particular points to individual members.
- Panel members stressed that they are serving as individuals and do not represent any particular organization(s). It was agreed that each member will be exercising his or her best judgement in fulfilling the Panel’s mandate.

2. Discussion of the Mandate

- The Panel reviewed its mandate and discussed its approach to drafting comment letters. The Panel members agreed that the clear mandate of the Panel, while circumscribed, provides an important opportunity to comment on issues of significance to investors, including the OSC’s policies and priorities.
- It is expected that the Panel’s annual report will also provide a forum for raising additional issues.
- Panel members agreed on the importance of consultations to fulfill the Panel’s mandate. Different means of gathering such views were discussed briefly and included: moderated town halls, roundtable discussions, approaches to and collaborations with existing groups, and surveys.
- The Panel agreed that “investor” for the purposes of fulfilling its mandate encompasses all investors, including retail and institutional investors.

3. The Investor Advisory Panel page of the website

- Members were asked to examine the existing website.
- Panel members agreed that the website will be a key method of conducting two-way communications: by allowing the public to provide input into the Panel’s initiatives and by communicating the Panel’s activities and questions to the public.
- Panel members agreed that the meeting minutes will be posted on the website, that they should be informative and brief but also descriptive of the Panel’s work.

4. Issues for consideration by the Panel

- Panel members identified existing reports that they felt would be valuable for their work and requested that the Administrator provide them to Panel members.

- Members agreed to consider the Panel's submission regarding the Statement of Priorities.
- Panel members discussed current OSC projects and how those projects should be prioritized.
- The Panel Chair will request additional information about the projects for the Panel to consider before making any decisions with respect to commenting on any particular initiative.
- Panel members recognized that investor comments addressed to the Panel would be public. The Administrator will forward the comments in their entirety to the Panel without comment from OSC staff.

5. Timelines for subsequent meetings and/or conference calls.

- The Panel expects to meet monthly. Some of the work will be front-loaded in order to formulate the Panel's submission on the OSC's 2011 Statement of Priorities.
- Panel agreed to meet by telephone conference call before setting a date for the next meeting.

6. Other business

- Transparency. The Panel agreed that transparency is a key aspect of an investor advisory body, and should be pursued wherever possible, bearing in mind concerns such as those relating to confidentiality.
- Media relations. The Chair will be the Panel's primary spokesperson. The members agreed there was nothing to report to the media at this time.

Closed Session

- The Panel met briefly in private.