

2021 ANNUAL REPORT
OF THE ONTARIO SECURITIES COMMISSION'S
INVESTOR ADVISORY PANEL

APRIL 2022

Introduction

The Investor Advisory Panel (IAP) is pleased to present our 2021 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, thereby serving as a useful policymaking resource for the OSC in its development and administration of 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:

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.

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.

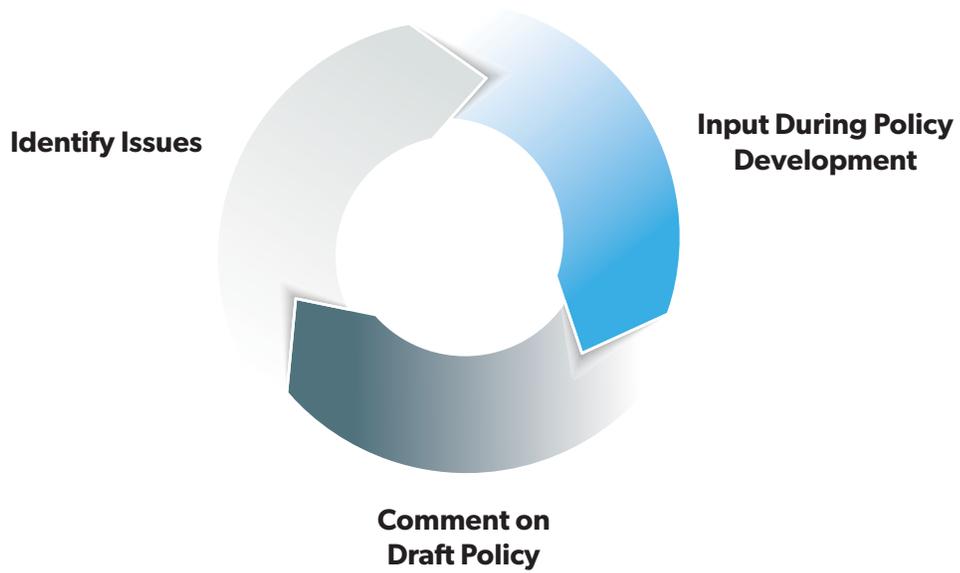
Stage 3

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.

The IAP brings an investor voice to policymaking

How the IAP Engages with the OSC



Key numbers for 2021

11

Meetings

4

Submissions,
letters and reports
to the OSC/CSA

2

Submissions to
other bodies

24

Meetings
with external
organizations

2021 in Review

During the year, we continued to track several transformative forces that could reshape securities regulation and investor protection in Ontario. These include the ongoing impact of the COVID-19 pandemic, the creation of a new national self-regulatory organization (SRO), significant changes to the OSC's mandate, introduction of a proposed Capital Markets Act, and the potential for unprecedented levels of disruption wrought by new technologies, business models, and shifting demographics. These themes and, in particular, their potential impact on investors and investor protection, were the subject of many of our conversations, meetings, and submissions to the OSC and other regulatory bodies.

Specific themes and topics addressed in 2021, together with the views we expressed on each, are set out below:

Theme 1: Disruption and the Future of Regulation

In 2019, we embarked on a project to identify and examine newly emerging disruptive trends in the financial services sector that pose potential dangers to investors or present potential opportunities for them. Our goal in this ongoing 'Horizon Project' is to bring these trends to the attention of the OSC and other agencies so that appropriate regulatory action can be taken to interdict harmful developments and foster beneficial ones.

Over the course of two years, we have met with a broad cross-section of organizations from the fintech community, the investment industry, banks, investor advocacy groups, asset managers, regulators, public policy agencies and universities. Our initial [Horizon Project Report](#) details the key themes that emerged during those discussions, including:

Big Tech

The likely entry of Big Tech firms (e.g. Microsoft, Apple, Google, Facebook, Amazon, Alibaba and Tencent) into retail wealth management, their expected dominance of that sector's mass market, and the potential benefits and risks for financial consumers.

The 'Uberization' of regulation

The risk that slow or incomplete delivery of investor protection reforms and slow regulatory response to boundary-pushing innovation will prompt increasing numbers of consumers to gravitate toward novel financial products and services available through unconventional business models operating outside of the regulatory perimeter – a phenomenon that poses a potential danger not only to consumer safety but also to the potency of financial regulation itself.

Digital self-sovereignty

The critical importance of developing public policy and laws safeguarding investors' digital identities, the ownership of their personal information, and their right to exert dominion over use of that information, including its portability.

Biased AI

The impact of subtle biases embedded deliberately or inadvertently in financial tools' algorithms, and the need for regulatory capability to detect their presence.

Demographic changes

Anticipated effects of a looming advisor shortage caused by retirements and persistent recruitment deficits, as well as homogeneity within the ranks of Canada's existing advisors.

The need for coordination

The pressing need for Canadian financial regulators to collectively develop and coordinate rapid-response capability in order to deal effectively with disruptive change.

Implications for Securities Regulators

Commenting on these issues, we noted that financial market regulation traditionally has been structured to address the attributes and requirements of an industry with significant barriers to entry rather than the decentralized, fast-spreading marketplace that's currently evolving. Canada's regulatory structure is particularly out of step with this new reality, as our financial oversight agencies operate in a fragmented patchwork of jurisdictionally-siloed, product-specific mandates that were not designed for integrated function and are somewhat discordant (partly overlapping, partly gaping).

These inefficiencies and redundancies must be overcome to ensure that Canadian consumers are not left unprotected from new risks or left to grapple with uncertainty. Similarly, a slow-moving regulatory process must not be allowed to stifle innovation that could benefit consumers and the financial industry as a whole. As we noted in our submission:

The only way Canadian financial regulation can avoid this dystopian fate is by regulatory agencies coming together, formally or informally, to develop rapid response capability for dealing with disruptive change.

We urged the OSC, moving forward, to position itself at the forefront of efforts to address and overcome these structural impediments.

The Horizon Project is an ongoing IAP initiative. We anticipate providing the Commission with additional reports and updates in the future as we learn of new emerging disruptive forces, and as our understanding of them evolves.

Theme 2: Capital Markets Growth vs. Investor Protection

Again this year, we examined recommendations made by Ontario's Capital Markets Modernization Task Force, particularly their signature proposal that the OSC should be mandated to pursue "a public policy imperative of growing the capital markets in Ontario." We expressed concerns about this proposal on several occasions, noting that such an imperative would introduce conflict and confusion into the OSC's mission, and likely would undermine public confidence in the regulation of Ontario's capital markets.

Other stakeholders raised similar concerns.

We urged preservation of the existing mandate or, at most, amending it only to foster capital formation rather than capital growth. Ultimately, this alternate formulation was adopted – broadening the mandate to include fostering capital formation and competitive markets. The change was implemented, however, without an opportunity for further public debate on its implications. Consequently, [in our response](#) to the Commission's Statement of Priorities, we noted that these amendments posed a challenge to the OSC's continuing mandate to foster fair capital markets; and we urged the OSC to develop "clear and transparent guidelines to communicate how fairness will be maintained under its expanded mandate."

We also pointed out that the Commission's prioritization of "embedding a culture of burden reduction across the OSC" was troubling in the absence of unambiguous and concrete priorities directly related to investor protection. This marked a departure from Statements of Priorities in previous years, which affirmed that investor protection formed the heart of everything done at the OSC, and we called on the Commission to clarify whether it intended to signal a shift away from that depiction of its central purpose.

Our response to the Statement of Priorities also referenced findings from the report of the Office of the Auditor General of Ontario in its value-for-money audit of the OSC. We wrote:

...divergence away from a primary dedication to decisive, evidence-based action on investor protection initiatives in recent years has proved extremely costly for Ontario's financial consumers. In light of that critical finding, the OSC and the government of Ontario should declare unequivocally that investor protection is the sine qua non of the OSC's mandate, the defining element of its purpose, and its cultural cornerstone.

The financial services industry is on the cusp of profound disruption that will have far reaching impacts on both consumers and the health of the Canadian financial services sector. The Commission's investor protection mandate continues to be critically important, especially in light of these developments.

Ultimately, external validation – from the public as well as from government – will be necessary to gauge the OSC's success in balancing stakeholder interests; and maintaining that equilibrium is essential for the health of Ontario's capital markets. We have urged the OSC, therefore, to avoid viewing its mandate expansion as an obligation to tip the scales in favour of any interests.

Theme 3: Governance, Independence and the New SRO

The creation of a new, national self-regulatory organization is one of the most impactful and important initiatives in development right now. During the year, we underscored the importance of equipping this new entity to regulate in the public interest – through selection of appropriately qualified, truly independent directors, adoption of an organizational culture embracing investor protection and industry professionalism, and the introduction of a fully-resourced investor advisory panel.

In discussions with the CSA working group dedicated to developing the framework for a new SRO, and in our [written response to CSA Position Paper 25-404 – New Self-Regulatory Organization Framework](#), we praised many of the proposed design elements. We did, however, make recommendations focused on governance and oversight, and we touched on the working group’s process, as well.

Above all, we stressed the need for inclusion of retail investor perspectives at every stage of the design process and within all levels of the new SRO’s decision-making apparatus. We noted that the CSA working group’s composition was unclear and we raised concerns that its operational structure was missing stakeholder perspectives that would “ensure meaningful investor involvement and engagement in the final design of the new SRO’s governance structure.” We also urged the working group to prioritize the establishment of an investor office to undertake consumer outreach sooner rather than later.

We urged improvements to governance through a requirement that the board chair and a majority of directors must be independent and must be selected based on investor-focused attributes in order to create “a bulwark against the new SRO becoming a mere echo chamber for industry viewpoints and a captured regulator that habitually adopts industry views as policy norms.”

We applauded the inclusion of an investor advisory panel as part of the new SRO structure but cautioned against using this new panel as an alternative to installing an investor-focused presence on the board. We also asked for clearer metrics to measure the public interest impacts of new rules and for additional clarity on how oversight by the CSA will operate without unduly constraining the new SRO's ability to act and react in a timely manner.

Theme 4: Professional Standards and Credentials

In the 2015 research report entitled “[Mystery Shopping for Investment Advice](#)”, some 48 different business titles were found to be in use by individuals providing investment advice. Misleading business titles and question marks around whether those titles correspond to actual skills, training and qualifications has been one of our key concerns for many years. Our [response](#) noted that investors need better protection than a standard that permits registrants to choose their own business titles based on meeting minimal standards of accuracy and misrepresentation.

In 2021, we provided [additional input](#) on the proposed rules and guidance issued by the Financial Services Regulatory Authority of Ontario (FSRA) pursuant to the *Financial Professionals Title Protection Act, 2019*. We expressed our view that FSRA’s proposed guidance on use of titles remains too narrow and continues to allow the use and proliferation of many titles that could easily be confused with the protected titles of “financial planner” and “financial advisor”. For example, we criticized the unrestricted use of titles such as asset manager, wealth manager, money manager and portfolio consultant, among others.

Credentialing is needed to ensure that any advice provided will be based on sound knowledge and appropriate training. However, in our submission we cautioned FSRA against allowing industry lobbying groups to act as credentialing bodies. We also expressed concern over FSRA’s intention to rely on public complaints instead of conducting proactive monitoring to uncover the illicit use of protected titles by uncredentialed individuals. As we noted, members of the public are unlikely to know what credential their advisor or planner should have, or that they lack it, so the absence of a required credential is not what will trigger a complaint. Consequently, we stated, FSRA’s plan won’t reduce the risk of harm from uncredentialed title use. We therefore concluded that “FSRA should make every effort possible to prevent harm to the public by actively policing the misuse of titles instead of merely reacting when someone complains.”

Advisor qualifications also arose as a theme in our comments on the new SRO, where we expressed the need for mandatory upgrading of the proficiency of advisors who are Approved Persons under Mutual Fund Dealers Association of Canada (MFDA) rules. This will ensure that all clients are served by qualified individuals with the training and knowledge necessary to provide seamless and holistic advice on what will be a broadened range of products.

Additionally, we touched on the broad issue of access to advice throughout the year, and in particular our [Horizon Project Report](#) examined how Canada's aging population of financial advisors and persistent recruitment deficits may affect the evolution of financial service delivery models.

Theme 5: The Slow Pace of Reform on Dispute Resolution

In our Horizon Project Report and other submissions throughout the year, we emphasized the need for Canada's regulatory agencies to overcome barriers and work together to develop greater rapid response capability. Yet, some important matters remain unresolved even after years of study and deliberation. Complaint handling is one of them.

We have expressed this view many times in connection with dispute resolution for retail investors and especially related issues such as binding decision-making authority for the Ombudsman for Banking Services and Investments (OBSI), systemic issue identification, and confusion stemming from banks and registered investment firms portraying their internal complaint handling departments as ombudsman services. As we wrote in our response to the OSC's Statement of Priorities:

For years, we have called on the Commission to address fundamental flaws in the dispute resolution system that continue to impede investor access to redress. Action items related to this goal, however, are nonspecific and the planned outcome is similarly lacking in objectives, timelines or tangible deliverables.

In the same vein, we have long urged securities regulators to make the dispute resolution system more accessible, more functional, more transparent and, ultimately, more conducive to optimizing outcomes. Doing this, we have noted, requires the shortening of response times for resolving disputes, increasing investor understanding of how best to navigate the complaint resolution process, and granting OBSI higher monetary jurisdiction as well as binding authority.

In our recent [comment letter](#) responding to a consultation by the Department of Finance Canada on the framework for External Complaint Bodies (ECBs) in banking, we agreed that the complaint resolution system should conform to their proposed guiding principles, namely: accessible, accountable, impartial and independent, timely and efficient, and impactful in terms of its decisions.

However, we also urged the inclusion of fairness and integrity as fundamental guiding principles. We stated:

Fairness is necessary as a guiding principle because of the extreme asymmetry involved in most banking complaints. Individual complainants typically are hindered by low levels of financial literacy or limited resources, or both. They are pitted against very large and adept financial institutions that derive further advantage if the dispute resolution process is complicated or protracted.

This asymmetry cannot be neutralized simply by making ECBs independent and impartial – that would be sufficient only if the parties were evenly matched. But where they are mismatched, a process that affords each of them the same means and opportunity to present their case actually favours the dominant party. Such a process is more apt to produce unfair outcomes.

Including fairness as a guiding principle would permit and encourage ECBs to provide complainants with information and support necessary to fully identify the issues raised by their concerns and elicit the true merit, if any, in their complaints. Thus, a focus on fairness would help ensure that the guiding principles optimize the outcome of dispute resolution, not merely its process, by empowering ECBs to investigate each complaint as appropriate.

Similarly, a focus on maintaining public confidence in the integrity of the banking system will optimize dispute outcomes. Consumer protection should include an expectation that erroneous or inappropriate conduct will be fully identified and scrutinized, and that full compensation will be provided where harm has occurred.

Lastly, during the year [we also cautioned](#) that the rollout of the new SRO may become a further excuse for delaying progress on matters related to OBSI, and we urged the CSA not to let that happen.

External Reading - Select List

As background for meetings, the IAP regularly reviews related research and white papers on topics of interest. Below are links to a few highlights from the many readings included in the IAP's meeting agendas during the year.

- [2020 Report on Activities - Office of the Investor Advocate, U.S. Securities and Exchange Commission](#)
- [The use of artificial intelligence and machine learning by market intermediaries and asset managers - IOSCO, final report](#)
- [Recommendations on Sustainability-Related Practices, Policies, Procedures and Disclosure in Asset Management - IOSCO Consultation Report](#)
- [Overview - The Future of Law Lab](#)

The Year Ahead

In 2022, the IAP remains tightly focused on monitoring and responding to developments stemming from the Ontario Capital Markets Modernization Taskforce, the SRO framework review, and the increasing role that technological and business model disruption is playing across the investment space, including cryptocurrency and the rise of products that claim to have integrated environmental, social, and governance factors in their investment decision making. As always, we will press for effective initiatives to improve outcomes for retail investors, particularly through advancement of investor understanding abouts risks and costs, through greater regulatory oversight of systemic hazards posed by digitization of investment products and automation of financial services, and through the removal of barriers to securing satisfactory restitution for harmed investors.

We are optimistic about the potential for disruption to markedly improve the experience of financial consumers and investors more specifically. However, in order for that to happen, securities regulators must ensure they operate on a strong foundation that is proactive, agile, and focused on investor protection above all else.

About the IAP

The IAP is an independent advisory panel to the Ontario Securities Commission. The IAP's mandate, membership terms, operating procedures and remuneration and budget are set out in its [Terms of Reference](#).

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 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

Our Membership

The IAP is comprised of members appointed by a selection committee composed of the Chief Executive Officer of the Commission and two Executive Directors following a public application process. Members of the IAP are appointed for terms of up to two years, with possible reappointment for one additional term.

How We Operate

The IAP generally 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.

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.

Transparency

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

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 – 2021

Daniel Brunet

Daniel Brunet is a lawyer and a National Director on the Board of the National Association of the Federal Retirees since 2017. A member of the Bar for more than 30 years, he has a background in Federal litigation 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, Crown Prosecutor for Gouvernement du Québec and the Attorney General of Ontario.

Brigitte Catellier

Ms. Catellier is Associate Director of the Investor Protection Clinic at Osgoode Hall Law School where she is also an adjunct professor. The Clinic provides free legal advice to people who believe their investments were mishandled and who cannot afford a lawyer. As Associate Director of the Clinic she oversees all activities including strategic direction, file management, student supervision and seminar instruction. She also teaches Financial Services Regulation in the Financial Law LLM at Osgoode Hall Law School. Ms. Catellier obtained her BCL/LLB degrees from McGill University and was admitted to the Quebec Bar. She is a Fellow of the Chartered Governance Institute and currently serves as VP, Corporate Governance at Meridian Credit Union.

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.

Supriya Kapoor

Ms. Kapoor is the founder and principal of Aurelius GRP, an investment governance, regulatory and policy consultancy. As a regulatory consultant Ms. Kapoor provides advice and guidance to develop effective compliance programs, operational infrastructures, and robust governance structures to ensure investor needs and interests are being appropriately met. Ms. Kapoor has approximately 25 years experience in securities regulatory compliance, including as Chief Compliance Officer and a member of senior management of multiple registered firms. Ms. Kapoor serves on various Independent Review Committees, industry committees and has previous experience on other OSC and CSA committees.

Ivy Lam

Ms. Lam most recently served as the inaugural director of the University of Toronto Investor Protection Clinic, which provides free legal services and public legal education to members of vulnerable communities who are at risk of suffering harm, or may have suffered harm, relating to their investments. The Clinic engages in a broad range of activities to educate the community and promote investor protection and rights. Ms. Lam is a senior lawyer with over 20 years experience in private practice at top law firms and as in-house counsel at an international rating agency and a hedge fund.

Cary List

Cary List most recently served as President & CEO of FP Canada, the non-profit body that confers CFP and QAFP certification, before retiring after 21 years with the organization. In his role, Mr. List worked to elevate the professional standards, proficiencies and competencies of financial planners and make financial planning more accessible for all Canadians. In 2021, he was recognized for lifetime achievement for his contributions to the financial planning profession. A strong advocate for greater financial literacy and empowerment, Mr. List

served on the inaugural National Steering Committee for Financial Literacy. Mr. List holds the FCA, FCPA and CFP designations and the FP Canada Fellow distinction.

James (Jim) Sinclair

Jim Sinclair has over 35 years of experience providing legal services in a wide variety of capital markets settings, often with a focus on investor protection and issues facing investors. Most recently, he served as General Counsel at Common Wealth, a company that offers a digital retirement platform to help Canadians achieve their retirement goals. Prior to that role, Mr. Sinclair served for over five years as General Counsel at the Ontario Securities Commission, and was appointed Acting Director of Enforcement for some of that time, during which he helped usher in the OSC Whistleblower Program. Prior to joining the OSC, he was the Director of Legal Services at the Ontario Ministry of Finance, where he was engaged in significant securities, pension, insurance and tax reform. Before joining the Ministry, he was Chief Legal and Compliance Officer at a large investment management firm.

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 members:

Jacqueline Allen

Patti Best

Harvey Naglie

Ilana Singer

Consultation – External Organizations

Alternative Investment Management Association (AIMA)

- Claire Van Wyk-Allan – Director and Head of AIMA Canada
- Belle Kaura – Chair, AIMA Canada
- Jiri Krol – Deputy CEO, Global Head of Government Affairs & Global Head of the Alternative Credit Council
- Robert Lemon – Deputy Chair, AIMA Canada

BEworks Research Institute

- David Lewis – President

British Columbia Securities Commission (BCSC)

- Doug MacKay – Manager, Capital Markets Regulation

Canadian Public Accountability Board (CPAB)

- Carol Paradine – CEO
- Jeremy Justin – Chief Risk Officer & Vice President, Strategy

CanAge

- Laura Tamblyn Watts – President & CEO

Chartered Alternative Investment Analyst Association

- Keith Black, Ph.D. – Managing Director, Content Strategy

CrowdSmart

- Richard Swart – Partnership Advisor
- Amanda Reed – Global Asset Innovation Advisor

FAIR Canada

- Jean-Paul Bureaud – Executive Director & CEO

FP Canada

- Tashia Batstone – President & CEO
- Craig MacLennan – Director of Policy & Government Affairs

Highview Financial Group

- Dan Hallett – Vice President, Research & Principal

Investment Industry Regulatory Organization of Canada (IIROC)

- Andrew Kriegler – President and CEO
- Irene Winel – Senior Vice President, Member Regulation and Strategy
- Jennifer Armstrong – General Counsel & Corporate Secretary

Kenmar Associates

- Ken Kivenko – President

MBC Law

- Harold Geller – Associate

Mutual Fund Dealers Association of Canada

- Karen McGuinness – Senior Vice President, Member Regulation – Compliance

NEO Group

- Jos Schmitt – President & CEO

Office of the Investor Advocate, U.S. Securities and Exchange Commission

- Rick A. Fleming – Investor Advocate
- Adam Anicich – Special Advisory & Investor Engagement Manager
- Marc Sharma – Chief Counsel
- Dr. Brian Scholl – Principal Economic Advisor & Senior Economist
- Alycia Chin – Senior Financial Economist

Prosper Canada

- Elizabeth Mulholland – CEO
- Elodie Young – Director, Impact & Innovation

Silicon Valley Data Capital

- Lara Druyan – Managing Director

University of Ottawa, Faculty of Law, Common Law Section

- Teresa Scassa – Canada Research Chair in Information Law and Policy

University of Toronto, Faculty of Law, Future of Law Lab

- Joshua Morrison – Director
- Anthony Niblett – Academic Advisor, Associate Professor

University of Toronto, Faculty of Law, Investor Protection Clinic

- Ivy Lam – Director
- Jacob Broz, Mitchell Hayes, Shawn Lallman, Griffin Murphy, Bryan Yau – Student Caseworkers

University of Toronto, Rotman School of Management

- Richard Nesbitt – Adjunct Professor

University of Victoria, Gustavson School of Business

- Michael King – Lansdowne Chair in Finance

Wellington – Altus Private Wealth Inc.

- John De Goey – Portfolio Manager

Consultation – Ontario Securities Commission Staff

Discussed the following topics:

- Capital Markets Act – Consultation Draft
- Consolidated Fund Facts and ETF Facts
- CSA Policy Project Management
- Environmental, Social and Governance-Related Investment Fund Disclosure
- Horizon Project – Initial Report
- Investment Fund Regulation
- Investor Research
- MFDA consultation on Limited Trading Authorizations
- OSC Inclusion and Diversity Initiative
- OSC Office of Economic Growth and Innovation Update
- OSC Organizational Update
- Self-Regulatory Organization Framework

The IAP met with the following branches:

- Compliance and Registrant Regulation
- Corporate Finance
- Corporate Services
- Enforcement
- Executive Office
- General Counsel’s Office
- Global and Domestic Affairs
- Investment Funds and Structured Products
- Investor Office
- Market Regulation
- Office of Economic Growth and Innovation
- Regulatory Strategy and Research

Submissions, Letters and Reports

May 6, 2021

[OSC's Investor Advisory Panel Releases 2020 Annual Report](#)

June 10, 2021

[Horizon Project – Executive Summary and Initial Report](#)

June 17, 2021

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

October 14, 2021

[Strengthening Canada's External Complaint Handling System](#)

November 5, 2021

[CSA Position Paper 25-404 – New Self-Regulatory Organization Framework](#)

December 20, 2021

[OSC Draft Statement of Priorities for 2022-2023](#)

