

ONTARIO SECURITIES COMMISSION

OSC Notice 11-797 – Statement of Priorities

Request for Comments Regarding Statement of Priorities for Financial Year to End March 31, 2024

Each year the Ontario Securities Commission (OSC or Commission) delivers a Business Plan to the Minister of Finance and publishes it on its website. The Business Plan includes the priorities the Commission will undertake in the upcoming fiscal year in connection with the OSC's mandate the administration of the Securities Act, the regulations and rules.

Before finalizing the priorities included in the annual Business Plan, the priorities are summarized and published by the Commission in a draft Statement of Priorities (SoP). The draft SoP provides a listing of the priorities and associated activities, with a summary of the reasons for the adoption of these priorities. Stakeholder comment and feedback is requested on the proposed priorities included in the draft SoP.

This SoP supports the OSC's commitment to be both effective and accountable in delivering on its mandate to provide protection to investors from unfair, improper or fraudulent practices; to foster fair, efficient and competitive capital markets and confidence in capital markets; to foster capital formation; and to contribute to the stability of the financial system and the reduction of systemic risk.

The 2023-2024 SoP has a 30-day comment period. The Commission will consider stakeholder comments and make any necessary revisions prior to finalizing and publishing its final 2023-2024 Statement of Priorities within the Business Plan for the Fiscal Years Ending 2024-2026.

Comments

Any comments should be made in writing by December 22, 2022 and sent to:

Kathryn Royal
Manager, Strategic Planning and Reporting
Ontario Securities Commission
kroyal@osc.gov.on.ca



ONTARIO
SECURITIES
COMMISSION

2023-2024 OSC Statement of Priorities



Ontario

Table of Contents

Introduction	1
OSC Statement of Priorities	1
The Environment	2
Regulatory Environment.....	2
Economy	2
Regulatory Framework.....	2
Technology	2
Investors.....	3
Confidence, Cooperation and Coordination	3
Strategic Direction	4
Core Regulatory Operations.....	4
Key Priorities	5
Reporting on Progress	6
Current and Future Programs and Activities	7
GOAL 1: Building Trust and Fairness in Ontario’s Capital Markets	7
GOAL 2: Strengthening Investor Safeguards	13
GOAL 3: Adapting Regulation to Align with Innovation and Evolving Markets.....	16
GOAL 4: Enabling the Organization to Deliver Effective Regulation	22
Contact Information	25

Introduction

OSC Statement of Priorities

The OSC is pleased to present the Ontario Securities Commission (OSC) Statement of Priorities (SoP) for the year commencing April 1, 2023. This SoP supports the OSC's commitment to be both effective and accountable in delivering on its mandate to provide protection to investors from unfair, improper or fraudulent practices; to foster fair, efficient and competitive capital markets and confidence in capital markets; to foster capital formation; and to contribute to the stability of the financial system and the reduction of systemic risk.

The OSC regulates the largest capital market in Canada and our actions have impacts for Ontario and the rest of Canada. The OSC is committed to promoting fair, efficient and competitive markets in Ontario, a prerequisite for economic growth, and has identified a broad range of initiatives to improve the existing regulatory framework. We strive to anticipate changes in the market and act decisively to promote public confidence in our capital markets, protect investors, promote innovation, foster capital formation and support market integrity. As the OSC continues to streamline regulation and implement our expanded mandate to promote competition and foster capital formation, delivering strong investor protection remains a top priority in all initiatives and actions we undertake. We will continue to proactively identify and monitor emerging issues, trends, and risks in our capital markets.

The OSC is moving the regulatory agenda forward, improving the way we approach our work and engage with investors, industry participants and other regulators to understand the issues and their concerns. The OSC interacts extensively with stakeholders through various advisory committees, roundtables, and other means of consultation, to inform operational approaches and policy development. The OSC engages with investor advocacy groups and investors directly to gain insights to better understand investor needs and interests.

Our significant work in the international regulatory environment such as our participation in the International Organization of Securities Commissions (IOSCO) and the North American Securities Administrators Association (NASAA), is another key means to gain insights into emerging issues and standards that can be integrated into our policy development and oversight activities, as well as providing opportunities to influence and contribute to international initiatives and standard setting. These actions are essential to reach solutions that balance the inclusion of innovation and competition in the marketplace with the maintenance of appropriate investor safeguards.

The OSC works as part of the Canadian Securities Administrators (CSA) to harmonize rules and their application across the country. The OSC is also a member of the Heads of Regulatory Agencies (HoA), an important federal-provincial forum for cooperation on financial sector issues. Chaired by the Bank of Canada, the HoA brings together the Department of Finance Canada, the Office of the Superintendent of Financial Institutions (OSFI), as well as the Autorité des marchés financiers, the British Columbia Securities Commission and the Alberta Securities Commission.

The Environment

Regulatory Environment

As Ontario's capital markets evolve, the OSC – and the framework under which it operates – must anticipate and respond to change. Innovative financial products and services, new entrants in our markets, as well as changing global economic conditions each exert different pressures on our operational framework and regulatory oversight.

Economy

Ontario has not been immune to the recent, widespread shocks impacting the global economy. The COVID-19 pandemic and its impact on global manufacturing and supply chains, Russia's invasion of Ukraine and the roiling of global energy markets, and the return of high inflation have contributed to a re-evaluation of risk by retail investors and firms, as these factors are influencing their investments and capital needs.

For the coming period, markets are likely to be characterized by uncertainty. Economic decisions will be influenced by the adjustment to higher interest rates and borrowing costs, alongside the risk of slowing growth around the world. Tighter financial conditions are likely to act as a drag on capital raising activity, and present critical challenges for the economy, among them include taming inflation, limiting corporate and household defaults, stabilizing real estate and energy markets, and adhering to climate transition commitments.

Regulatory Framework

This plan is the first that reflects the OSC's new organizational and governance structure, resulting from the recommendations of the Capital Markets Modernization Taskforce (Taskforce) and the Spring 2021 Ontario Budget, with new roles, accountability frameworks and updated policies. We remain focused on integrating these changes and the new mandate components of fostering capital formation and competitive capital markets into the OSC's operational and policy work.

The OSC will continue to support the Ontario government with the ongoing work related to stakeholder consultation on the draft Capital Markets Act (CMA).

Technology

The traditional boundaries of finance are being pushed outward by innovation and, along with them, the expectations on market regulators are heightened to develop suitable oversight frameworks. The evolution of crypto assets, decentralized marketplaces, and the digitization of financial instruments reflect how quickly capital market activity is changing. Despite the recent decline in crypto asset valuations, we expect this sector's growth to continue and, along with it, the need for effective regulatory oversight.

The OSC continues to implement new approaches and invest resources in new technologies to modernize our compliance and oversight activities. As market participants embrace innovative practices, the potential benefits of further innovations and more efficient markets need to be balanced with an understanding that there are potential risks that should be mitigated. For example, advancements continue to be made in the field of Artificial Intelligence (AI) and Machine Learning (ML). We continue to analyze market developments and collaborate with

other regulators to determine to what extent regulatory guidance and oversight could support responsible AI and ML adoption.

Investors

Retail investor participation in capital markets saw rapid growth during the pandemic years, particularly in terms of self-directed investors. For some, the desire for returns in the face of challenging economic conditions may have led to more speculative investments, such as crypto assets and meme stock trends.

Although growth of institutional and retail investor interest in environmental, social and governance (ESG) finance continues, ESG reporting practices are still nascent. The OSC continues to focus on efforts that promote confidence in corporate disclosures, including advancing ESG disclosure standards and compliance monitoring that support informed decisions by investors and market participants.

The make-up of Ontario investors is also changing. By 2026, our population is expected to be “superaged”, with 20% over the age of 65. As a greater proportion of Ontarians retire, it is likely that more assets will move out of capital markets to pay-out products and inter-generational transfers. Unprepared retirees may be prone to investment scams with the promise of higher returns. At the same time, by 2030, Ontario’s population growth is expected to come exclusively from new immigration. New Canadians may be unfamiliar with capital markets investing in Canada and find themselves vulnerable to mis-selling.

These trends underscore the need to continue outreach, education and communications with Ontario’s changing investing population. Understanding the needs of Ontario’s investors and how registrants market their products and services will contribute to ensuring the OSC’s regulatory approach is fit-for-purpose.

Confidence, Cooperation and Coordination

Trust is a critical factor underpinning our markets. Through the pandemic, heightened political rhetoric and misinformation strained trust in institutions. In this context, investor protection risks continue to evolve; some investors have been attracted to alternative sources of information, such as online discussion boards, and others to unregulated spaces, such as decentralized finance (DeFi). Trust-building with Ontario investors continues to be a key driver of OSC practices that support our credibility as an innovative, modern, and agile regulator.

Regulatory arbitrage is also a risk, as firms seek out the fewest friction points or lowest compliance costs. Effective cooperation and coordination with other agencies and jurisdictions are key to consistent standards and practices while addressing common challenges, such as crypto regulation, climate transition, calls for broader diversity representation, and tightening financing conditions.

Expectations of stakeholders are only increasing on how financial market regulators should respond to the types of risks across our regulatory environment. The OSC actively conducts horizon scanning, engages with domestic and international counterparts to monitor developments, and contributes to and shapes policy discussions relevant to our regulatory remit.

Strategic Direction

The vast majority of OSC staff resources continue to be committed to its fundamental core regulatory operations, providing stability, transparency, and continuity in the regulation of Ontario's capital markets.

In addition to our day-to-day regulatory and operational activities, the OSC identifies priority initiatives, which include multiyear policy and operational programs and initiatives, in response to the present environment and emerging trends. As certain prior year initiatives are completed or implemented, they are no longer separately reflected as priority initiatives but are considered part of our core regulatory and operational work.

Core Regulatory Operations

Our core regulatory operations encompass three main categories of activities:

Authorizations (receipting, registration, and recognition)

- Review and receipting of prospectuses in connection with corporate finance and investment funds and structured products public offerings
- Registration of firms and individuals in the categories of dealers, portfolio managers, investment fund managers and commodity categories
- Recognition of market infrastructure entities
- Exemptive relief applications by a range of market participants including issuers, investment funds, registrants, and market infrastructure entities.

Compliance/Oversight/Supervision

- Compliance reviews of registrants, including pre-registration reviews, topical sweeps and for cause reviews
- Ongoing compliance and oversight related to the implementation of the Client Focused Reforms
- Registrant conduct oversight including the imposition of terms and conditions and suspensions of registrations in appropriate cases
- Outreach to market participants
- Continuous disclosure review programs for both corporate finance reporting issuers and investment fund issuers
- Ongoing compliance and monitoring of investment funds operational requirements
- Real time review programs to assess disclosures and compliance with applicable requirements for take-over bids and related party transactions, as well as staff participation in contested merger and acquisition (M&A) hearings before the Capital Markets Tribunal when necessary
- Compliance oversight of derivatives dealers and trade repositories
- Compliance reviews of issuer offering documents and registrants participating in the exempt market, including syndicated mortgages
- Designation and oversight of credit rating organizations
- Ongoing monitoring and compliance reviews of periodic filings with the OSC including insider reports on SEDI and reports of exempt distribution
- Activities to support systemic risk management and contributing to financial stability

- Market infrastructure oversight, including recognition, designation, exemption and ongoing oversight of various entities including self-regulatory organizations, exchanges, alternative trading systems, clearing agencies and designated entities that comprise the market infrastructure ecosystem
- Oversight of the listed issuer function for OSC-recognized exchanges
- Oversight of designated benchmarks and benchmark administrators
- Oversight of OBSI to assess whether it continues to meet expected standards concerning, among other things, governance and transparency obligations.

Enforcement

- Assessment of matters that may constitute a breach of Ontario securities law and referrals for possible investigation and/or disruption activities
- Investigation and prosecution of regulatory enforcement matters, including market abuse matters
- The Quasi-Criminal Serious Offences Team (QSOT), in cooperation with policing partners, continues to focus on fraudulent behaviour and recidivism
- Administration of the Whistleblower program and coordinating international cooperation efforts with other regulators, including developing international disruption methods.

The OSC continues to streamline regulation with a focus on reducing regulatory burden without compromising investor protection. In undertaking our core regulatory operations, the objective of reducing regulatory burden remains essential and is integrated into all our activities.

Key Priorities

Our 2023-2024 SoP sets out four strategic goals on which the OSC intends to focus its resources and actions in fiscal 2023-2024, above and beyond the core regulatory operations mentioned above. These goals build on our prior year strategic goals, incorporating a renewed focus based on the emerging trends and key drivers of change that are outlined above in “The Environment” section of this SoP.

The SoP also lays out key priority initiatives that the OSC will pursue in support of each of these strategic goals, many of which are multi-year initiatives continuing from the previous fiscal year.

Where possible we have added target dates, which are based on our best estimate. Modifications to timelines may be made in response to various internal and external factors throughout the year.

GOAL 1: Building Trust and Fairness in Ontario’s Capital Markets

Promote trust and fairness in Ontario’s capital markets among market participants and investors.

- 1.1 Advance Work on Environmental, Social, and Governance (ESG) Disclosures for Reporting Issuers
- 1.2 Enhance Fee Transparency Through Total Cost Reporting
- 1.3 Consider Broader Diversity on Boards and in Executive Roles at Reporting Issuers
- 1.4 Incorporate Indigenous Peoples’ Issues and Perspectives into CSA Policy Work
- 1.5 Complete the Development of the Over-the-Counter (OTC) Derivatives Regulatory Framework
- 1.6 Implement the New Single Enhanced Self-Regulatory Organization (SRO)
- 1.7 Enhance Information Sharing with the Canadian Public Accountability Board (CPAB)

GOAL 2: Strengthening Investor Safeguards

Expand efforts to strengthen investor protection with changing investor attitudes and needs.

- 2.1 Expand the Focus on Retail Investors Through Specific Education, Policy, Research and Behavioural Science Activities
- 2.2 Strengthen Investor Redress and the Ombudsman for Banking Services and Investments (OBSI)
- 2.3 Monitor and Respond to the Impacts of the Deferred Sales Charges Ban (DSC ban) and Order-Execution-Only Ban (OEO ban)

GOAL 3: Adapting Regulation to Align with Innovation and Evolving Markets

Adapt and evolve the regulatory framework in line with Ontario's changing capital markets.

- 3.1 Strengthen Oversight and Enforcement in the Crypto Asset Sector
- 3.2 Streamline Periodic Disclosure Requirements for Corporate Finance and Investment Fund Reporting Issuers
- 3.3 Modernize Delivery Options of Regulatory and Continuous Disclosure Filings for Issuers
- 3.4 Complete Transition to SEDAR+
- 3.5 Facilitate Financial Innovation
- 3.6 Further Initiatives that Promote Capital Formation and Foster Competition

GOAL 4: Enabling the Organization to Deliver Effective Regulation

Advance operational effectiveness and enhance staff capability, further enabling the organization to deliver on its regulatory mandate.

- 4.1 Attract, Develop and Retain Talent
- 4.2 Execute OSC's Inclusion and Diversity (I&D) Strategy
- 4.3 Integrate Data and Processes to Support Effective Decision Making and Risk Monitoring

Reporting on Progress

The OSC reports on its accomplishments in various ways:

- We publicly report on regulatory operations through quarterly service standards reporting, which shows how we are tracking against our service commitment standards. If a target is not met, we provide an explanation
- Each year the OSC publishes a Report Card, within the OSC's Annual Report, which identifies the status of the key priorities included in the OSC's Statement of Priorities for the recently completed fiscal year, including performance highlights and success measures and highlights key accomplishments and statistics related to our core regulatory work
- Various branches within the OSC produce Summary, or Activity Reports, which are published on the OSC Website.

Current and Future Programs and Activities

GOAL 1: Building Trust and Fairness in Ontario’s Capital Markets

The OSC is committed to making Ontario’s capital markets globally competitive and an attractive place in which to invest, grow businesses and create jobs. One of the ways we uphold that commitment is by promoting trust and fairness in Ontario’s capital markets through a balanced policy framework, access to information to make informed investment decisions, exercising effective compliance oversight, and pursuing timely and vigorous enforcement. Through its fundamental core regulatory operations, the OSC strives to provide stability, transparency, and continuity in the regulation of Ontario’s capital markets.

Key Priorities to Achieve this Goal

1.1 Advance Work on Environmental, Social, and Governance (ESG) Disclosures for Reporting Issuers

The Spring 2021 Ontario Budget included a commitment for the government to publicly consult on environmental, social and governance (ESG) disclosures, and consider the recommendations of the Taskforce. The Taskforce recommended mandating disclosure by public companies of material ESG information, specifically climate-related disclosure that is compliant with the Task Force on Climate-Related Financial Disclosure (TCFD) recommendations. The Taskforce’s final report highlighted that, globally and in Ontario, there is increased investor interest in issuers reporting on ESG-related information and creating a uniform standard of disclosure to level the playing field for all issuers.

In October 2021, the CSA published proposed National Instrument 51-107 *Disclosure of Climate-related Matters* (NI 51-107) for comment. The proposed instrument would require reporting issuers (other than investment funds) to disclose certain climate-related information in compliance with the TCFD recommendations (subject to certain modifications).

In January 2022, the CSA published CSA Staff Notice 81-334 on the disclosure practices of investment funds as they relate to ESG considerations, particularly funds whose investment objectives reference ESG factors and other funds that use ESG strategies. The Notice also provides guidance on the types of investment funds that may market themselves as being focused on ESG.

Actions in 2023-2024 will include:

- Lead the consideration of international developments and how they may impact or further inform the proposed NI 51-107
- Engage in further targeted consultations, including with Indigenous organizations, to continue to inform work in this area
- Continue leadership role on IOSCO’s Sustainable Finance Taskforce’s steering group, including co-leading the workstream on promoting good practices in the asset management industry and for ESG ratings and data providers
- Participate in the Federal Government’s Sustainable Finance Official Sector Coordinating Group
- Complete a focused review of ESG disclosures by investment funds in accordance with CSA Staff Notice 81-334 and publish summary of findings and any guidance updates by December 2023.

Planned outcomes:

- Investors have access to the ESG information needed to inform their investment and voting decisions
- Reporting issuers have clarity on their ESG disclosure requirements.

1.2 Enhance Fee Transparency Through Total Cost Reporting

When investors understand the total costs associated with their investments, they are better positioned to make decisions that support their overall financial goals. More transparent fee reporting to holders of investment funds and segregated funds will correct an information asymmetry between clients and their registered dealers and advisors. Increased awareness of these costs should lead to better investment results over time and confidence in Ontario's capital markets is promoted when the costs of investing are clearly and consistently reported.

The CSA and the Canadian Council of Insurance Regulators (CCIR) jointly developed harmonized proposals that would enhance their respective client reporting requirements to include embedded fees paid by mutual fund investors and segregated fund holders. The resulting "total cost reporting" (TCR) proposals to amend NI 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* were published for comment by the CSA in late April 2022. The CCIR published TCR proposals for segregated funds at the same time.

After due consideration of comments on the proposals and further consultations with stakeholders, the CSA and CCIR are moving forward with final TCR amendments. Staff will continue to work with stakeholders to assist them in implementing the new requirements.

Actions in 2023-2024 include:

- Publish final amendments to implement total cost reporting disclosures in April 2023
- Support stakeholder implementation of final amendments through the transition period.

Planned Outcomes:

- Investors benefit from enhanced regular reporting on the ongoing costs of investments
- Address information asymmetry between dealers/advisers and their clients
- Address potential for regulatory arbitrage where key reporting requirements for similar products are not harmonized
- Increase investor confidence in the industry and lead to better investment outcomes.

1.3 Consider Broader Diversity on Boards and in Executive Roles at Reporting Issuers¹

The OSC, together with other participating CSA jurisdictions, adopted disclosure requirements in 2014 related to the representation of women on boards and in executive officer positions at TSX-listed companies. The objective of these disclosure requirements is to increase transparency for investors and other stakeholders on the representation of women on boards and in executive officer positions, and the approach that issuers take in respect of such representation. Since that time, there have been significant events in the U.S. and Canada and around the world that have intensified the focus on racism, and that includes a heightened focus on the issue of racial diversity on boards and in executive roles.

In May 2020, the CSA announced further research and consultations in consideration of broader diversity on boards and in executive roles, including the representation of people who self-identify as Black, Indigenous, persons of colour, persons with disabilities, or LGBTQ2+. This work was undertaken in 2020 and 2021, including holding a virtual roundtable in October 2021 to discuss broader diversity (beyond gender) on boards and in executive officer positions, with a specific focus on targets, term limits and diversity data.

In October 2022, the CSA published its eighth annual review of representation of women on boards and in executive officer positions in Canada, outlining key findings from a recent review of public disclosure on women on boards and in executive officer positions as required by Form 58-101F1 Corporate Governance Disclosure of National Instrument 58-101 Disclosure of Corporate Governance Practices (NI 58-101).

Actions in 2023-2024 will include:

- Publish for comment proposed changes to the disclosure requirements on diversity, board renewal and the director nomination process and related corporate governance guidelines and consider the feedback from stakeholders in the first quarter of fiscal 2023-2024
- Engage in further targeted consultations and engagement, including with Indigenous organizations, to support this work.

Planned outcomes:

- Investors have access to the diversity and board renewal information needed to inform their investment and voting decisions.

1.4 Incorporate Indigenous Peoples' Issues and Perspectives in CSA Policy Work

Through the CSA Taskforce on Indigenous Peoples in the Capital Markets, announced in June 2022, the CSA will continue to enhance consideration of Indigenous Peoples and communities and work to integrate these considerations in relevant areas of securities regulation and CSA policy work, and improve ways for engaging Indigenous groups.

Actions in 2023-2024 will include:

- Contribute to the CSA Taskforce on Indigenous Peoples in the Capital Markets
- Undertake training to better understand how to work effectively with Indigenous Peoples
- Examine the role of securities regulators in Indigenous communities and ways the OSC could better integrate the consideration of Indigenous Peoples and reconciliation in securities regulation.

¹ For Corporate Finance / Business Issuers only

Planned outcomes:

- Securities regulation and policies which better consider the perspectives of Indigenous Peoples and communities.

1.5 Complete the Development of the Over-the-Counter (OTC) Derivatives Regulatory Framework

The OSC works with domestic and international regulators (e.g., IOSCO, CSA and Heads of Regulatory Agencies) to monitor financial stability risks, improve market resilience, and reduce the potential risks arising from global systemic events. The OSC continues to enhance the domestic derivatives oversight framework and to operationalize the necessary compliance and oversight tools required to achieve a practical and effective OTC derivatives oversight regime.

As part of this multiyear initiative, the CSA published for comment the proposed business conduct regime for regulating dealers and advisers in over-the-counter (OTC) derivatives in Canada in January 2022, addressing comments about the benefits and drawbacks of a business conduct regime tailored for OTC derivatives, including the regulatory experience of derivatives dealers and advisors in other jurisdictions. The proposed derivatives business conduct rule was initially published for comment in April 2017 and again in June 2018. The rule was developed to help protect derivatives market participants by improving transparency, increasing accountability, and promoting responsible business conduct by dealers and advisers in the OTC derivatives market.

In addition, the OSC published for comment proposed amendments designed to streamline and internationally harmonize over-the-counter derivatives data reporting standards in June 2022. These amendments are expected to reduce the complexity of market participants' reporting systems and decrease ongoing operational and compliance costs while improving the consistency and quality of the data available to regulators and the public.

Actions in 2023-2024 will include:

- Finalize and implement the Derivatives Fee Rule amendments by the first quarter of fiscal 2023-2024, subject to Minister's approval
- Finalize and implement the Derivatives Dealer Business Conduct Rule by the third quarter of fiscal 2023-2024
- Consider stakeholder feedback received and publish final amendments to the Derivatives Trade Reporting Rule to reflect changes to internationally adopted data standards for derivatives trade reporting by the third quarter of fiscal 2023-2024
- Propose amendments to the Clearing Rule to clarify which products are subject to the rule by the fourth quarter of fiscal 2023-2024.

Planned Outcomes:

- If approved, the proposed Derivatives Fee Rule provides the necessary funding for the ongoing oversight of the derivatives regulatory framework from the entities most active in the derivatives market
- The implemented Business Conduct Rule helps protect investors and derivatives market participants by improving transparency, increasing accountability, and promoting responsible business conduct by dealers and advisers in the OTC derivatives market

- The amended Derivatives Trade Reporting rule reduces the complexity of market participants' reporting systems and decrease ongoing operational and compliance costs while improving the consistency and quality of the data available to regulators and the public
- The amended Clearing Rule clarifies the scope of products subject to the rule.

1.6 Implement the New Single Enhanced Self-Regulatory Organization (SRO)

The Self-Regulatory Organizations (SROs) have critical public interest responsibilities and their structure should reflect best practices in today's financial services industry, which has evolved significantly since the current model was established. Modernizing the SRO model will better protect investors, streamline regulation, and ultimately better serve the public interest.

In August 2021, the CSA published CSA Position Paper 25-404 New Self-Regulatory Organization Framework for comment, outlining the position to establish a new single enhanced SRO and consolidate the two current investor protection funds into a single fund that will be independent of the new SRO.

CSA staff continue to implement the solutions for the new SRO and investor protection fund following CSA Position Paper 25-404. The legal transactions to create the new single SRO is on track for completion by December 31, 2022.

Actions in 2023-2024 will include:

- Continue post-close initiatives upon closing the legal transactions, such as overseeing the harmonized rulebook
- Operationalize the new oversight model coordinating with the CSA to ensure a smooth transition to the new SRO
- Initiate work to assess incorporating other registration categories into the New SRO which are currently overseen by the CSA, including Portfolio Managers, Exempt Market Dealers and Scholarship Plan Dealers
- Implement a new registration process and seek National Registration Database (NRD) enhancements to enable mutual fund and investment dealer businesses to operate within one legal entity as a Dual Registration Dealer Platform (DRDP).

Planned Outcomes:

- New SRO fosters an innovative and competitive industry and delivers value for investors
- New SRO has a clear public interest mandate, increases efficiencies, and advances the fostering of fair and efficient capital markets
- Investors have easier access to different products and will not have to change firms or advisors as their investing needs evolve.

1.7 Enhance Information Sharing with the Canadian Public Accountability Board (CPAB)

Information sharing between regulatory bodies, such as CPAB, helps enable the OSC to effectively oversee market participants, resulting in increased investor confidence. Currently the OSC and CPAB have a Memorandum of Understanding (MoU) concerning mutual cooperation and information sharing. The OSC has begun to review and identify opportunities to improve information-sharing practices, with an emphasis on assessing whether amendments to the Ontario CPAB Act are needed.

Actions in 2023-2024 will include:

- Implement improvements in information sharing protocols and if required, propose amendments to the Ontario CPAB Act to address information sharing restrictions
- Continue consultations with CPAB and CSA staff to finalize enhanced protocols for information sharing
- Amend MOU on consultation, cooperation, and exchange of information between the OSC and CPAB
- Develop systems and processes for receiving information from CPAB as part of the enhanced protocols for information sharing.

Planned Outcomes:

- Information sharing practices that improve the quality and timeliness of information sharing between CPAB and the OSC
- Protect investors from the risk of improper financial reporting practices by public companies.

GOAL 2: Strengthening Investor Safeguards

Investor needs and challenges – key drivers of regulatory concerns – are changing quickly. Demographics and investing attitudes are shifting, while technology continues to disrupt the financial services industry in a way that creates changing business models and product offerings.

The OSC remains committed to investor protection and is continuing to expand its efforts to strengthen investor protection through various investor-focused initiatives.

Key Priorities to Achieve this Goal

2.1 Expand the Focus on Retail Investors Through Specific Education, Policy, Research and Behavioural Science Activities

Financial markets are evolving and becoming increasingly complex, with new investment opportunities and products continually being introduced. Investors are the lifeblood of our capital markets, and their interests must be top of mind to ensure that appropriate protections are in place, they have the information needed to make informed financial decisions and confidence in the capital markets is maintained.

The OSC will continue to identify ways to improve investor education and protection, responding to changing demographic profiles of investors and shifts in investing behaviour. The OSC will also continue expanding its applications of behavioural science to policy making and operations, to improve regulatory effectiveness and produce better investor outcomes. Through the Investor Office Research and Behavioural Insights Team (IORBIT), the OSC will continue applying the methods and techniques of behavioural science to policy and operational activities. The OSC will also continue to support the OSC's independent Investor Advisory Panel in fulfilling its mandate. Collectively, these efforts are intended to lead to greater investor protection and confidence in capital markets. A range of initiatives will be completed in support of this priority.

Actions 2023-2024 will include:

- Expand programs targeted at enhancing investor education and financial literacy, including:
 - expanded use of investor social media channels
 - the redevelopment of the OSC's investor website, GetSmarterAboutMoney.ca
 - continued outreach focused on multicultural and diverse communities
- Continue implementation and evolution of the OSC Seniors Strategy and analysis of completed regulatory initiatives focused on protecting older and vulnerable investors
- Conduct and publish timely and responsive investor research.

Planned Outcomes:

- Investors continue to make more informed decisions through the use of the OSC's financial education resources and channels such as GetSmarterAboutMoney.ca
- Enhance protection of seniors and vulnerable investors
- Improve effectiveness of OSC policies and programs through the application of behavioural science
- More policy projects incorporate behavioural science, improving policy effectiveness and resulting in better investor outcomes and registrant conduct
- Policy initiatives are evidence-based and reflect thoughtful consideration of research findings and investor perspectives
- More informed investment decisions through continued investor education.

2.2 Strengthen Investor Redress and the Ombudsman for Banking Services and Investments (OBSI)

Investors can be at risk for potential loss, damage or harm because of an act or omission of a registered firm or individual. The OSC strives to improve investor access to redress in these types of situations, including by strengthening dispute resolution services. Avenues to obtain investor redress, including a fair, efficient and accessible dispute resolution system, is an essential element of investor protection frameworks. To achieve better results for investors and strengthen investor redress, the OSC will continue its efforts to strengthen OBSI as an independent dispute resolution service.

Actions in 2023-2024 will include:

- Develop and publish for comment a proposal to provide OBSI with the authority to make binding compensation decisions, with our CSA colleagues
- Determine next steps in response to the independent evaluation of OBSI's investment mandate, with our CSA colleagues, other members of the Joint Regulators Committee and OBSI.

Planned Outcomes:

- Better results for investors in obtaining redress and dispute resolution, and enhanced oversight of OBSI, which will foster investor confidence
- Investors do not experience undue pressure to accept offers to settle claims for less than they are entitled to receive
- Fair, efficient and accessible dispute resolution services available to Ontario investors.

2.3 Monitor and Respond to the Impacts of the Deferred Sales Charges Ban (DSC ban) and Order-Execution-Only Ban (OEO ban)

When investors understand the costs of their investments, they are better positioned to make decisions that support their overall financial goals. A more transparent fee model for mutual funds better balances the interests of investors with those of advisors and mitigates any potential conflicts of interest. Rule amendments to ban DSC and order-execution-only (OEO) trailing commissions represent a significant change to the asset management industry, and as such a smooth, investor-focused, and timely transition to comply with the two bans is critical.

In March 2022, the OSC issued a local blanket order, Ontario Instrument 81-508 *Temporary Exemptions from the OEO Trailer Ban to Facilitate Dealer Rebates of Trailing Commissions and Client Transfers*, which came into force on June 1, 2022, the effective date of the OEO trailer ban, and expires on November 30, 2023. The blanket order outlines our expectations on how switches and transfers will be conducted in order to give effect to the OEO trailing commission ban and how information is being communicated to investors. To comply with the OEO ban, in order to avoid investor harm, a narrow relief was provided to allow dealer rebates to ensure any remaining mutual funds are not redeemed.

It is critical for the OSC to review emerging practices quickly that may circumvent the policy intent of the bans. Industry is expected to adapt and embrace dealer compensation that allows dealers to provide objective advice to investors.

Actions in 2023-2024 will include:

- Continue to monitor for compliance with Blanket Order
- Review industry practices involving the use of the Principal Distributor Model and/or the use of dealer chargebacks that raise conflict of interest concerns
- Develop regulatory responses as required.

Planned Outcomes:

- Improve transparency and alignment of interests of investors and their dealers and advisors when investing in mutual funds.

GOAL 3: Adapting Regulation to Align with Innovation and Evolving Markets

The OSC seeks to adapt and evolve the regulatory framework to respond to the changing market environment and anticipate changing market conditions and investor needs. Modern, efficient and effective regulation adapts to changing business models and practices while ensuring firms and other market participants continue to meet regulatory standards and requirements. Such efforts include modernizing regulatory oversight practices in an adaptive and forward-looking manner and focusing on investor protection, service improvements, and the potential for undue regulatory burden on market participants. To do this effectively, the OSC will identify, understand, and adapt to developing trends and evolving business models, and will limit undue barriers to innovation and capital formation. We will integrate, across all relevant activities, the OSC's expanded mandate to foster competitive capital markets and capital formation while ensuring this is carried out in a manner that is consistent with our mandate of investor protection, as well as to complement our mandates to foster fair and efficient capital markets and investor confidence, and contribute to the stability of the financial system and the reduction of systemic risk.

Key Priorities to Achieve this Goal

3.1 Strengthen Oversight and Enforcement in the Crypto Asset Sector

There has been a proliferation of crypto asset trading platforms with different business models that offer a broad range of crypto assets to their clients in Ontario, including retail investors. Given the considerable risks of investing in this market segment, it is important to continue efforts to bring crypto asset trading platforms into compliance with securities laws. Appropriate regulatory oversight is critical for building investor confidence in this nascent industry and ultimately for building a strong innovation ecosystem over the long term.

With the CSA and Investment Industry Regulatory Organization of Canada (IIROC), the OSC continues efforts to bring crypto firms engaging in dealer or marketplace activities into compliance with securities laws, as set out in both Joint Canadian Securities Administrators/Investment Industry Regulatory Organization of Canada Staff Notice 21-329 *Guidance for Crypto Asset Trading Platforms: Compliance with Regulatory Requirements* published in March 2021, and in Joint CSA/IIROC Staff Notice 21-330 *Guidance for Crypto-Trading Platforms: Requirements relating to Advertising, Marketing and Social Media Use* published in September 2021.

Actions in 2023-2024 will include:

- Continue to apply regulatory obligations to crypto firms while completing the registration or approval process, including obtaining pre-registration undertakings from firms pending completion of the registration or approval process
- Coordinate with IIROC in facilitating crypto firms becoming IIROC members
- Identify and address non-compliance with securities laws, including bringing enforcement actions in appropriate cases
- Further develop internal capabilities, including technology tools, and specialized skills in crypto asset trading platform oversight
- When warranted, continue to add crypto firms to investor warning lists
- Continue implementing and refining the program for ongoing oversight of crypto asset trading platforms

- Develop regulatory framework with appropriate safeguards for how investment funds invest in crypto assets
- Help investors make informed decisions about investing in crypto assets by continuing to provide educational resources across all digital and social media channels, including getsmarteraboutcrypto.ca,
- Explore regulatory implications of stablecoins in the capital markets, including their use in connection with crypto asset trading.

Planned Outcomes:

- Crypto asset trading platforms operate with appropriate regulatory oversight and enforcement action is taken in appropriate cases
- Reduce misleading information in crypto asset trading platform advertising, marketing and social media
- Achieve an appropriate balance in supporting novel businesses and fostering innovation and competitive capital markets while promoting investor protection
- Increase public awareness of these complex products, platforms, and potential frauds/scams
- Provide a balanced and transparent framework for public investment funds to offer crypto asset exposure.

3.2 Streamline Periodic Disclosure Requirements for Corporate Finance and Investment Fund Reporting Issuers

With our CSA colleagues, the OSC continues work on proposed changes to streamline and clarify annual and interim filings by corporate finance and investment fund reporting issuers to reduce regulatory burden on issuers' continuous disclosure obligations, while enhancing the usefulness and understandability of the disclosure for investors.

The CSA published for comment in May 2021 proposed Amendments to National Instrument 51-102 *Continuous Disclosure Obligations and Other Amendments and Changes Relating to Annual and Interim Filings of Non-Investment Fund Reporting Issuers* (NI 51-102), including proposals to:

- Streamline and clarify certain disclosure requirements in the management's discussion & analysis (MD&A) and the annual information form (AIF)
- Eliminate certain requirements that are redundant or no longer applicable
- Combine the financial statements, MD&A and, where applicable, the AIF into one reporting document called the annual disclosure statement for annual reporting purposes, and the interim disclosure statement for interim reporting purposes
- Introduce a limited number of new requirements to address gaps in disclosure.

In January 2021, the Taskforce recommended certain investment fund issuer reporting and regulatory requirements be streamlined. In October 2021, the CSA indicated that streamlining investment fund issuer's continuous disclosure obligations was the next focus after publishing final amendments relating to several investment funds burden reduction initiatives.

Actions in 2023-2024 will include:

- Review feedback and consider next steps for amendments to NI 51-102
- Review continuous disclosure requirements set out in National Instrument 81-106 Investment Fund Continuous Disclosure and other disclosure requirements for investment fund reporting issuers with the view to modernize and publish rule amendments on disclosure requirements in December 2023 with a focus on Management Report of Fund Performance and non-IFRS content in Investment Fund issuers' financial statements
- Review feedback and consider next steps on CSA regulatory proposal to reduce the frequency of Mutual Fund Prospectus Renewal from 12 months to 24 months.

Planned outcomes:

- Modernize disclosure requirements to reduce regulatory burden, simplify and streamline reporting, and increase reporting efficiency for reporting issuers
- Increase the quality and usability of the disclosures provided to investors.

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

Electronic access to documents facilitates more efficient communication with investors, reduces regulatory burden for issuers, and modernizes the way documents are made available for the benefit of investors and issuers.

With our CSA colleagues, the OSC published proposed amendments in April 2022 to implement an access equals delivery (AED) model for corporate finance reporting issuers in connection with certain prospectuses, annual financial statements, interim financial reports and their related MD&A. Under the proposed AED model, investors retain the ability to receive paper copies of these documents on request or pursuant to standing instructions. The OSC is considering stakeholder feedback on the proposed amendments.

The OSC also published proposed amendments in September 2022 to replace the current investment fund delivery requirements for financial statements and management reports of fund performance, with an access instead of delivery model. The proposed model for investment funds requires investment funds to i) have a designated website for posting filings, ii) issue, file, and post a news release when filings are made, and iii) deliver filing documents to investors upon their request, or based on their standing instructions

Actions in 2023-2024 will include:

- Consider stakeholder feedback in the development of the final amendments to implement an AED model for certain disclosure documents of corporate finance reporting issuers
- Consider stakeholder feedback in the development of the final amendments to remove certain delivery obligations for investment funds continuous disclosure filings
- Publish final amendments to allow for access instead of delivery model for investment fund issuers continuous disclosure filings by December 2023.

Planned Outcomes:

- Alternate delivery models for corporate finance reporting issuers and investment fund issuers that modernizes the way certain documents are made available to investors, reduces undue regulatory burden and related costs for issuers, and promotes a more environmentally friendly manner of communicating information, with paper delivery remaining optional.

3.4 Complete Transition to SEDAR+

The OSC, along with the other CSA jurisdictions, will continue to work toward replacing the legacy CSA national systems with SEDAR+. Development of this new CSA system is an ongoing process. Once the system is launched, it will be the common platform for all filings, disclosure, payments, and information searching for the Canadian capital markets.

Actions in 2023-2024 will include:

- Launch Phase 1 of SEDAR+ modernizing access to issuer information
- Modify and enhance the OSC's internal systems to integrate with the new SEDAR+ system
- Work, together with other CSA jurisdictions, on a controlled transition to the new system for market participants and internal users
- Participate with the CSA on planning for and development of subsequent phases of the SEDAR+ system.

Planned Outcomes:

- SEDAR+ is launched as an online national system that is more responsive to current and future needs of market participants
- Regulatory processes are more efficient and service delivery to market participants is improved, reducing overall regulatory burden.

3.5 Facilitate Financial Innovation

Innovation offers economic opportunities and choice for investors. Innovation in our financial markets, such as FinTech solutions and new technologies, can support the creation of a globally competitive and efficient capital markets regulatory system that helps innovative businesses succeed and attracts investments from around the world.

The OSC will continue its efforts to strengthen Ontario's innovation ecosystem. Through the Office of Economic Growth and Innovation (Innovation Office), the OSC seeks to offer flexible and proportional regulatory approaches and support novel and innovative businesses – Including FinTech and Artificial Intelligence – looking to establish or expand in Ontario, foster new methods of engagement with the innovation community, modernize regulation, enable the use of technology and open data, and foster capital formation to help support Ontario businesses and promote competition and consumer choice.

Actions in 2023-2024 will include:

- Publish insights gained from OSC TestLab’s first testing cohort focused on testing innovative solutions that can help registrants better understand their clients and products and contribute to better investor outcomes
- Conduct research and engage with stakeholders for input into how we can better support innovation and modernize our regulations
- Develop testing theme(s) for our next OSC TestLab cohort(s)
- Proactive outreach with stakeholders, including entities that can support Ontario’s innovation ecosystem such as innovation hubs and accelerators, academic institutions, and other regulators.

Planned Outcomes:

- Responsive and timely support is provided to novel and innovative businesses
- Business support and modernizing regulation initiatives are aligned with stakeholder priorities
- Build and strengthen relationships with key stakeholders in Ontario’s innovation ecosystem.

3.6 Further Initiatives that Promote Capital Formation and Foster Competition

In April 2021, the Ontario government amended the OSC’s legislative mandate to include fostering competitive capital markets and capital formation. This expanded mandate provides additional areas of focus for the OSC’s operational and policy development activities, as well as our approach to regulatory decisions. In pursuing this expanded mandate, the OSC remains committed to all the components of the OSC’s mandate which are assessed in totality to ensure their significance in any decision or recommendation is balanced. This balancing exercise is tailored to the facts and circumstances of each situation as the OSC seeks to act in the best interests of the capital markets in Ontario.

In particular, investor protection and fostering confidence in capital markets remain at the forefront to ensure that high standards of fitness and business conduct are in place and observed.

To demonstrate the OSC’s efforts to promote capital formation in our capital markets and fostering competition, we have undertaken various multiyear initiatives, including:

- Final amendments that streamline at-the-market (ATM) distributions in Canada to permit issuers to conduct such distributions without having to incur the time and cost of applying for exemptive relief.
- Temporary exemptions from certain base shelf prospectus requirements for qualifying well-known seasoned issuers (WKSIs) that allow these issuers to obtain a receipt for a final base shelf prospectus on an accelerated basis without first filing a preliminary base shelf prospectus.
- Introducing a new prospectus exemption, the Listed Issuer Financing Exemption (LIFE), for issuers listed on a Canadian stock exchange, aimed at providing a more efficient way for them to raise capital.
- Creating the Innovation Office which is dedicated to fostering innovation, supporting economic growth, and reducing regulatory barriers, fees, anti-competitive behaviour, and response times.
- Began process to introduce new proficiency standards for the sale of alternative mutual funds by mutual fund dealer approved persons.
- Continued analysis of Tied Selling and other Anti-Competitive Practices in the Capital Markets including receiving formal submissions together with supporting evidence from issuers, dealers and other market participants as well as from investors and other stakeholders with a view to establishing the extent to

which such conduct that may impede competition is occurring. The OSC reported findings, as well as potential recommendations, to the Minister of Finance in February 2022.

- Issuance of an OSC blanket order to pilot and expand the categories of the Accredited Investor (AI) exemption to include educational and business experience AI eligibility criteria.
- In November 2022, the CSA issued a consultation paper on Access to Real Time Market Data seeking feedback on the overall feasibility and effectiveness of the proposed options for access to consolidated real-time market data (RTMD). Consolidated RTMD is key for market participants, investors, and their advisors to make informed investment, routing, and execution decisions.

Actions 2023-2024 will include:

- Monitor and assess compliance of new prospectus offerings (WKSIs) and new prospectus exemptions (LIFE)
- Following issuance of the blanket order, collect data and consider whether rule amendments are needed that expand the existing categories of the Accredited Investor (AI) exemption
- Consider feedback obtained in response to consultation paper on access to RTMD and make recommendations for policy changes
- Continue to focus and raise inquiries, and take further regulatory action where needed, on the review of IPOs and follow-on offerings for potential tied selling concerns
- Continue to support new entrants, innovation and novel business models within the Innovation Office
- Update or remove outdated Dealer Proficiency Requirements upon MFDA approval of Policy No. 11 Proficiency Standards for the Sale of Alternative Mutual Funds.

Planned Outcomes:

- Enhance access for businesses and financial services providers to Ontario's capital markets
- Enhance access for qualified investors to an enhanced range of investment opportunities
- Streamline regulatory requirements and processes to make it easier to participate in Ontario's capital markets
- Growth in Ontario's capital markets through increased capital formation and competition, which is carried out in a manner that is consistent with all components of our mandate.

GOAL 4: Enabling the Organization to Deliver Effective Regulation

In order to effectively regulate and support an ever-changing, complex and highly competitive financial sector, the OSC must continue to build and expand staff capabilities and enhance operational infrastructure. The OSC is strengthening and enhancing its current and long-term capabilities through investments in its people, internal policies and processes, systems and data capabilities to enable the organization to deliver on its regulatory mandate.

Key Priorities to Achieve this Goal

4.1 Attract, Develop and Retain Talent

The OSC's ability to deliver on the identified strategic goals and initiatives is dependent on having sufficient staff expertise. Talent attraction and retention in a highly competitive market environment poses significant challenge, and the OSC is responding to that challenge by recruiting staff across a range of disciplines, and by developing the skills and experience of our internal talent.

Actions in 2023-2024 will include

- Re-imagine and develop the employee experience in a hybrid work environment, to reinforce a work culture and professional environment that is productive and engaging
- Modernize talent acquisition strategies, practices and experiences to showcase OSC value proposition and position OSC as an attractive employer
- Develop long-term total rewards strategy to reflect the needs of the organization and address market gaps, including a benefits package that provides best value for all employees, meeting needs of employees at different life stages
- Deliver an educational program that enhances employee knowledge and builds expertise, by exploring trends in Securities Regulations through the eyes of world experts and academics.

Planned Outcomes

- Employment relationships are aligned with organizational and employee needs
- Turnover of staff with sought-after skillsets and critical roles are mitigated and managed in a manner that meets business needs
- Gaps between existing workforce and the required skills to deliver on OSC objectives are reduced
- A workplace culture where employees have a sense of purpose and pride in their work, are productive, and enjoy being part of the OSC community.

4.2 Execute OSC's Inclusion and Diversity (I&D) Strategy

The OSC is building and sustaining diversity in our OSC community and ensuring that the employee experience is equitable and inclusive for everyone. Ensuring an employee experience that is diverse, equitable, and inclusive contributes to recruitment, retention, and wellbeing at the OSC. By celebrating and recognizing our employees' uniqueness and individuality, we foster an inclusive and accountable culture where everyone can contribute while feeling safe.

Actions in 2023-2024 will include

- End-to-end review of talent acquisition process to identify opportunities and relevant areas for I&D process and policy enhancement to create a bias-free selection process to ensure equal opportunity, both in the intermediate term and longer term
- Take actions outlined in the BlackNorth Initiative (BNI) CEO pledge, including developing an I&D dashboard for data collection and measurement for all stages of the employee lifecycle, and expanding external partnerships for attracting diverse candidates
- Respond to Truth and Reconciliation Call to Action 57 (Professional Development and Training for Public Servants) by implementing Indigenous cultural awareness training and Call to Action 92 (Business and Reconciliation) by supporting capital market participants' reconciliation efforts
- Develop OSC's Reconciliation Plan in consultation with Ontario Indigenous communities.

Planned Outcomes

- Policies and practices that are equitable and inclusive for all employees, including in the areas of recruitment, talent development, secondment, promotion, code of conduct, and respectful workplace
- A workplace where employees experience inclusion, equality and engagement
- Achieve, measure and expand upon the goals and targets set out in the BNI CEO pledge
- Inclusion and Diversity policies and an OSC culture that reflect the spirit of truth and reconciliation, and greater engagement with and integration of ideas from Indigenous communities.

4.3 Integrate Data and Processes to Support Effective Decision Making and Risk Monitoring

Ever increasing market complexity is generating greater reliance on data, analytics and streamlined operations. It is important that the OSC has data and analytics capabilities to be a data driven regulator. The OSC is investing in technology and infrastructure that will improve access to data and information, allowing for better identification of trends and risks and support for analysis and decision-making to support systemic risk oversight and policy development. With modern tools, technologies and a robust data and analytics framework, the OSC is more prepared to deliver on our mandate and foster investors' confidence in the capital markets through innovative regulatory practices.

Actions in 2023-2024 will include:

- Evolve OSC's data analytics to support core regulatory operations and policy work, with a focus on registrant, issuer, exempt market and investment funds data, and emerging areas such as crypto assets and social media
- Enhance OTC Derivatives Datamart and analytics in support of systemic risk monitoring and various policy objectives
- Roll out the platform supporting streamlined end-to-end regulatory activities and integrated case management
- Roll out OSC's external portal, to streamline participant's interaction with the OSC.

Planned Outcomes:

- Access to data that can be easily used for analysis and identification of emerging risks for improved insights and decision making, efficient information sharing and increased collaboration between branches and with industry stakeholders, and enabling data driven policy development and regulatory responses
- Effective systemic risk oversight supported by timely access and analysis of integrated derivatives over-the-counter (OTC) trade data to support risk identification and risk-based compliance programs.

Contact Information

Kathryn Royal – Manager, Strategic Planning & Reporting
20 Queen Street West
22nd Floor
Toronto, ON M5H 3S8
KRoyal@osc.gov.on.ca