

December 18, 2023

The Secretary
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario, M5H 3S8
Email: comments@osc.gov.on.ca

Dear Secretary,

The Older Adult Centres' Association of Ontario (OACAO) is providing comments regarding the Ontario Securities Commission's (OSC) Statement of Priorities for 2024 – 2025, namely comments on **key priority #9: Conducting Initiatives for Retail Investors Through Specific Education, Policy, Research and Behavioural Science Activities.**

The Older Adult Centres' Association of Ontario (OACAO) is a not-for-profit charitable organization that represents more than 230 centres and organizations, 500 staff and 200,000 older adults from across the province. The OACAO's mission is to be a trusted partner and recognized leader in the development of quality and relevant resources, services and support for community-based older adult centres.

The OACAO commends the OSC's proactive stance in adapting to changing demographics and investing behaviors. The integration of behavioural science through IORBIT and continued support for the Investor Advisory Panel reflect forward-thinking strategies.

The OSC's planned initiatives for 2024-2025, such as enhancing financial literacy, implementing the Seniors Strategy, and responsive policy initiatives, align with principles of investor well-being. The anticipated outcomes, including informed decision-making and improved policy effectiveness, underscore the OSC's dedication to bolstering investor confidence.

OACAO is confident that the OSC's evidence-based and thoughtful initiatives will significantly contribute to investor protection and confidence in capital markets and provides the following three statements:

OSC's Strategic Response to Seniors' Needs:

The Ontario Securities Commission (OSC) recognizes the evolving demographics and financial challenges faced by Ontario seniors. With the understanding that not all seniors are vulnerable, the OSC's strategy takes a comprehensive approach, proposing policy changes, enhancing education and outreach, implementing operational improvements, and conducting ongoing research. This multifaceted strategy ensures a tailored response to the diverse needs of older investors.

Older Adult Centres' Association of Ontario
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Empowering Advisors and Protecting Seniors:

In response to the aging population and the complexities of financial decision-making, the OSC's strategy includes policy actions empowering financial advisors to respond effectively. The proposed changes would require advisors to collect information for a client's "trusted contact person" and enable them to prevent fund outflows if financial exploitation or impaired decision-making is suspected. This proactive approach aims to safeguard seniors from potential financial exploitation while respecting individual differences in cognitive capacity.

Comprehensive Education and Outreach:

As part of the OSC's commitment to financial education, the strategy focuses on enhancing outreach activities for older investors. This includes creating a centralized resource hub for easy access to information, improving communication methods, and reaching out to diverse communities, particularly older members of new Canadians. GetSmarterAboutMoney.ca is an excellent resource for all with interactive tools and resources. By providing these tools, resources, and targeted engagement, the OSC aims to empower older investors, their families, and caregivers while preventing financial fraud and promoting informed financial planning.

OACAO acknowledges the OSC's strategic efforts for Ontario seniors, recognizing the importance of a tailored approach to address their financial well-being.

Sincerely,



Sue Hesjedahl
Executive Director