



Ontario
Securities
Commission

Strategic Plan

2024-2030 

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Message from the Board Chair and the CEO

We are pleased to present the Ontario Securities Commission's 2024-2030 Strategic Plan, which sets our course for the next six years and builds on the work that has been done in recent years to modernize and strengthen our organization.

The Ontario government has put a clear focus on keeping Ontario and Canada competitive globally and improving conditions for economic growth and prosperity for all businesses and Ontarians. Healthy, vibrant, and safe capital markets are a key component to achieving these important goals, and the OSC's mandate empowers us to be the guardian of these markets.

With our mandate as the foundation for our work, the OSC has undergone a strategic review process to rethink how we regulate and to identify areas of focus for the next six years in light of the many changes to our organization and in our markets. We are doing this to become a more efficient, responsive and proactive regulator that will serve the people and businesses of Ontario effectively into the future.

The OSC's most recent strategic plan was developed in 2011, not long after the Global Financial Crisis of 2007-08 and the subsequent recession had reshaped financial markets. Today's capital markets landscape is evolving quickly and presents new challenges for regulators, reflecting shifts in investor behaviour and technological

innovation, as well as in demographics and underlying economic conditions. We needed to revisit our long-term strategy with these structural changes in mind.

OSC management undertook a detailed review of where the OSC is today and considered how best to take on the opportunities and challenges of the future. We are grateful for the efforts of the OSC's stakeholders who provided valuable input into this work, as well as the ongoing support from the Ministry of Finance throughout the process. The entire Board of Directors, whose governance responsibilities include strategic planning for the organization, was engaged throughout the process to challenge and develop our thinking and ultimately to consider and approve our strategic plan.

“ We are not changing who we are, but we are thinking carefully about what we need to do differently to achieve the best outcomes for Ontario investors and capital markets participants. ”

Grant Vingoe, Chief Executive Officer
Kevan Cowan, Board Chair

The strategic plan will help define how we regulate, what our goals are, and how we deal with competing demands. We are confident that we have laid out a clear path forward that is responsive to trends in the marketplace and sustainable over the long term. Our strategic plan is as much about how we work as it is about what we are working on. It will help us determine our priorities and operating plans over the coming years and guide our decisions as to where to focus our limited resources.

We will continue to work closely with our government and consult extensively with our stakeholders to shape our annual priorities and receive valued input on important policy areas. You will see the strategic goals outlined below reflected throughout this consultative process over the coming years.

We are not changing who we are, but we are thinking carefully about what we need to do differently to achieve the best outcomes for Ontario investors and capital markets participants. We look forward to discussing our strategic plan with our stakeholders in the coming months.

Grant Vingoe
Chief Executive Officer

Kevan Cowan
Board Chair

The background is a solid teal color with several abstract geometric shapes. A large, thick, teal-colored ring is positioned in the upper right quadrant. To its left, there is a smaller, thin teal ring. In the upper left, there is a teal-colored shape that resembles a quarter-circle with a flat edge. A thin teal line curves across the lower half of the page, starting from the left and ending on the right. Another thin teal line is visible in the bottom right corner, curving upwards.

Background

The Evolving Capital Markets Landscape

The Ontario Securities Commission is operating in an environment of accelerated change that is challenging the traditional model of regulation. Driven by rapid technology development, changing demographics, and shifting investor attitudes, today's capital markets look vastly different from a decade ago.

At the same time, there has been an erosion of trust in traditional authorities, institutions, and information channels, and a more fragmented financial and media landscape. Retail investors have become very active market participants as they trade online and rely on new sources of advice and information, including social media – which may or may not be reliable, but is certainly influential.

Novel financial products and services are being introduced that straddle traditional lines of regulatory jurisdiction. Digital platforms are increasingly using gamification, dark patterns, and other behavioural techniques. These methods influence

investment decisions and can encourage investors to take excessive risks and otherwise act against their own best interests. Digital engagement techniques blur the line of what constitutes advice and raise investor protection concerns. Clearly, regulators must find new ways to understand investors' behaviour and engage with them effectively.

Canada and other developed economies have seen a steady increase in private financing and a growing tendency for issuers to stay private for longer, or not go public at all. These trends raise concerns related to the ability of average investors to participate in economic growth through compelling opportunities in our public capital markets. While private markets are an important source of financing for firms, the lack of transparency and lighter regulatory touch in private markets provide less investor protection and add to the challenge of monitoring risks.

Factors Influencing the Capital Markets Landscape



**Erosion of trust
in traditional
authorities**



**Novel financial
products and
services**



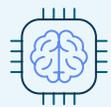
**Increase
in private
financing**



**Environmental,
Social and
Governance factors**



**Technological
innovations**



**Artificial
intelligence**



**Decentralized
finance**



Bad actors

Many investors, both institutional and retail, are increasingly influenced by Environmental, Social and Governance (ESG) factors, whether described under the ESG label or not, when making investment decisions. They are demanding greater transparency about how public companies are contributing to, and preparing for, climate change, and steps they are taking to build a more diverse board and management team that better reflect today's society and lead to better decisions. These issues are becoming increasingly polarizing, and securities regulators are under greater scrutiny as we participate in global efforts to develop standards and disclosure requirements for material information related to these areas.

Meanwhile, technological innovations are enabling the proliferation of new marketing techniques, novel business models and products that may not fit into traditional regulatory models but require rapid responses. The advent of crypto assets gave rise to an entirely new asset class its creators intended to operate outside of the regulatory sphere. This ecosystem is underpinned by blockchain technology that has the potential to revolutionize how business is conducted. The OSC has applied learnings from our work to provide clarity for crypto market participants and build upon our regulatory framework to protect investors and market integrity. We know from this experience that we need to continue in a proactive manner to identify risks and be agile in our response.

We expect the financial landscape will change even faster as technologies mature and new ones emerge. New areas of innovation are challenging the principles of accountability that underlie traditional regulatory methods. Artificial intelligence continues to develop, with the potential to impact processes and stakeholders throughout our capital markets. It also raises important questions about managing risk, governance, and the potential for malicious use.

The emerging domain of decentralized finance (DeFi) envisions a world of transparent, immutable, yet intentionally obscured transactions that combine distributed ledger technology with mechanisms to make financial activities more secretive and anonymous. The use of crypto assets for illicit transactions is a continuing concern at every level of government. DeFi aspires to a financial system that doesn't require the economic functions currently provided by banks, brokers, and other market infrastructure. Even the term 'exchange', which used to have a relatively clear definition, is now used to describe entities with very different levels of transparency, safety, and soundness that may not be fully appreciated by investors.

Aided by borderless technologies and the ability to target investors from anywhere, bad actors are more sophisticated than ever. They exploit the complexity and rapid pace of change in financial markets, as well as investor reactions to misinformation, to achieve their aims. We must continue to advance how we deter, disrupt, and punish misconduct in our dynamic data-driven environment to protect investors and the integrity of our markets.

We must be able to move quickly to keep pace as technology evolves to understand its implications for the future of investing. As we look ahead, we must also consider the impact of changing economic conditions and geopolitical uncertainty on capital markets activity and ensure that the OSC is prepared to assess the implications of these forces for our market.

Changes at the OSC

The OSC itself has been through a tremendous amount of change in the 15 years since the Global Financial Crisis of 2007-08 (GFC), and particularly over the past few years.

Our role in regulating Ontario's capital markets evolved significantly in response to the GFC with the addition of financial stability and reduction of systemic risk to our mandate. Along with other securities regulators, we also undertook a series of regulatory reforms initiated by the G20 and the Financial Stability Board with a view to addressing regulatory gaps identified as contributing to the crisis.

The OSC's mandate, structure and regulatory agenda have also been significantly changed as a result of recommendations from the Ontario Government's Capital Markets Modernization Taskforce (2021) (CMMT). The implementation in 2022 of the CMMT's recommendations to separate the role of the adjudicative and regulatory functions of the OSC and separate the roles of the Board Chair and CEO, has resulted in among the most significant governance changes in the organization's history. The OSC's mandate was again expanded in response to the CMMT's recommendations to include fostering competitive markets and capital formation.

Along with these structural changes, the OSC's Board of Directors underwent significant renewal in 2022. Its current makeup includes Directors with substantial expertise and diverse backgrounds and skill sets, who bring fresh ideas to the OSC's governance and policy-making functions.

These changes coincided with the decision in 2021 to pause efforts to establish a Canadian cooperative capital markets regulatory authority that is national in scope following years of work on this initiative. The OSC pivoted toward placing a renewed focus on our own work and efforts within the Canadian Securities Administrators to strengthen and harmonize regulation of the Canadian capital markets.

The OSC has also made key operational decisions to address the growing speed and complexity of our markets and expectations that we will respond effectively to new developments. We established a centre of excellence to enhance our use of behavioural insights in our policymaking and operational programs. We created the OSC's Office of Economic Growth and Innovation, which works across the OSC to modernize regulation, support innovative businesses in navigating securities laws, and test new solutions to emerging challenges in our markets. We took an agile cross-functional approach to the oversight of the emerging crypto industry by establishing a dedicated team that coordinates with the OSC's branches, our CSA partners and industry stakeholders on policy initiatives and regulatory approaches. Similarly, we built dedicated teams that specialize in climate-related regulatory matters and inclusion and diversity.

We have also made significant strides in our digital enablement. Investments in technology have helped improve access to data

and information, allow for better identification of trends and risks, and support analysis and decision-making. To support our work, we are identifying and building the skills that our future leaders require for the OSC to thrive in our data-driven environment.

We have streamlined our organization to reflect fewer business units with broader accountability for regulation across the financial landscape. We are in the process of enhancing our ongoing planning and execution capability across all our regulatory and technology projects and deepening our research capabilities with the aim of influencing the thinking and conduct of investors and our other stakeholders.

Responding to this amount of change has resulted in a significant growth of the number of priorities we are undertaking, and it has required different ways of working, communicating and leading. Our staff continues to manage these competing priorities effectively, and we need to make sure that our work remains sustainable over the long term.

Developing our strategic plan has provided the impetus to look closely at our operating model and structure to ensure the organization has the capability, flexibility and resources to accomplish the goals we have laid out.

The background is a dark blue color with several abstract geometric shapes in lighter shades of blue. There are thin, light blue curved lines and a larger, thicker, medium blue circular shape on the right side. The text is centered in the lower-left quadrant.

Approach and Methodology

The six-year strategic plan outlined below is the result of a careful review to rethink how we regulate and where we should focus to achieve the best outcomes for our stakeholders.

Although it is interrelated with our mandate (which is laid out in our governing legislation), and our annual Statement of Priorities (which evolves from year to year), it does not replace or change either of these important elements.

The OSC's statutory mandate is:

To provide protection to investors from unfair, improper or fraudulent practices, to foster fair, efficient and competitive capital markets and confidence in the capital markets, to foster capital formation, and to contribute to the stability of the financial system and the reduction of systemic risk.

Fulfilling our multi-pronged mandate requires us to balance priorities – for example, protecting investors and fostering capital formation, acting independently and working with our regulatory partners in the CSA and globally, and delivering strong enforcement with traditional tools while being receptive to alternative approaches. We must consider all components of our mandate in totality to ensure their significance in any decision or recommendation is balanced. To get the balance right in the years to come, we need to move forward with a clear strategy that can help guide us how best to focus our resources.

The plan will help mobilize our resources and expertise to deliver on our mandate amid ongoing changes, opportunities, and risks. It centres on six strategic goals, each introducing a varying degree of change from how we regulate today and leading to distinct outcomes responsive to the market.

We have developed a vision statement that is forward-looking and aspirational. It helps define what we are aiming for as we execute our plan:

Working together to make Ontario's capital markets inviting, thriving and secure.

We have chosen these words carefully to build upon the OSC's legacy of fostering trust and transparency and to highlight the importance of openness, prosperity, and confidence as we work with our stakeholders to deliver effective regulatory oversight of our capital markets.

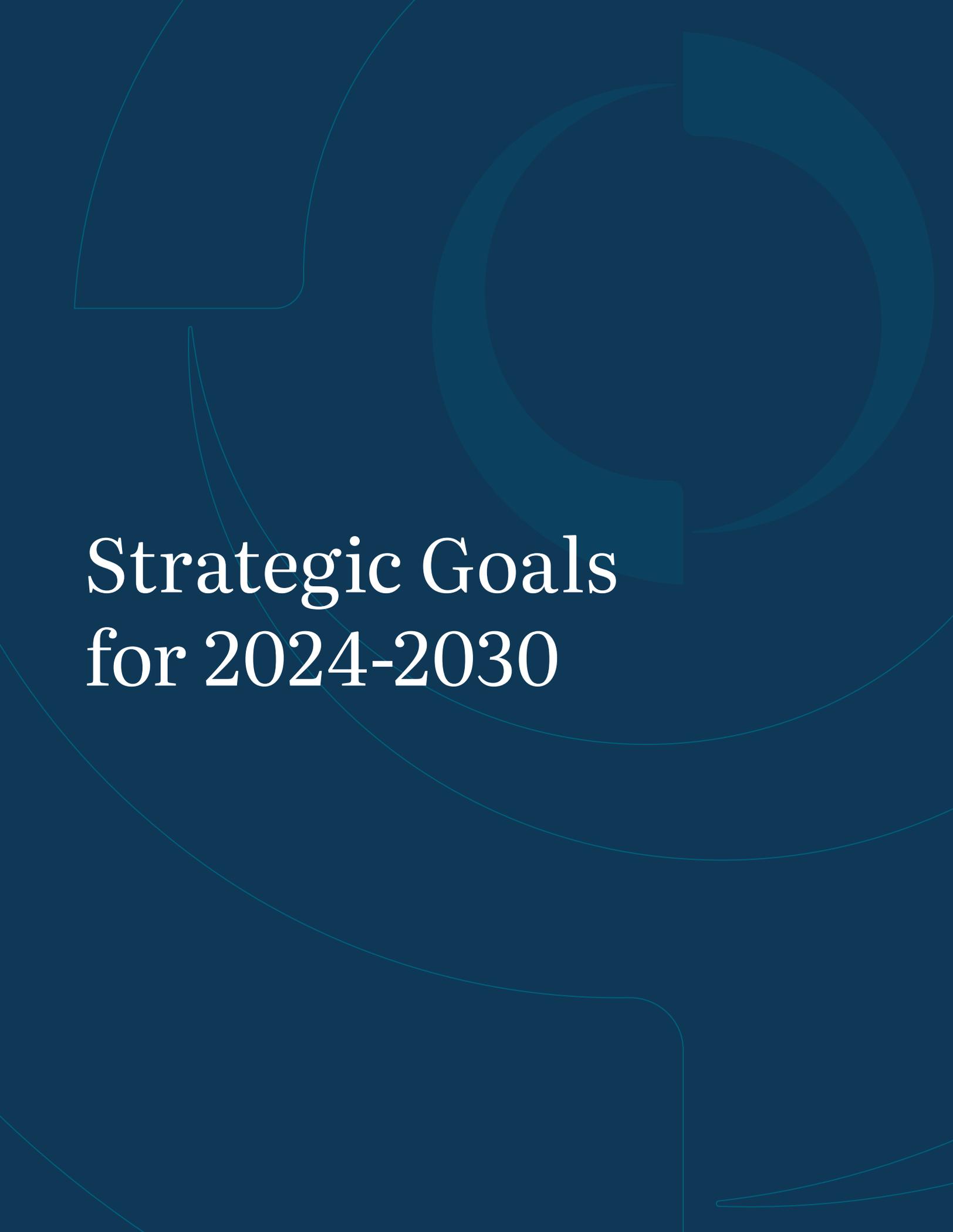
With our mandate as the foundation for our work, and guided by our new vision, the OSC's Board of Directors and executive management undertook a rigorous analysis of our current state – where we have been successful, where we face the biggest challenges, and the many forces at work in our dynamic capital markets. Our analysis included an examination of the OSC's brand, which is intermixed with our strategy and represents our identity in the marketplace.

To ensure a holistic approach, our consultations included representation from market participants, industry organizations, investor advocacy groups, academic institutions, and government bodies. Their valuable input has been an essential part of shaping our plan and ensuring that we stay well-connected and aligned with the wider marketplace. We also considered feedback from our 2024-2025 Statement of Priorities (SoP) stakeholder consultations in the development of the plan, as we indicated in our proposed SoP published in November 2023.

In-depth conversations with internal and external OSC stakeholders were essential in developing a clear picture of the OSC's existing strategic and reputational strengths, as well as areas to improve. We employed extensive research and market analysis of current trends and drivers of change in the capital markets ecosystem to better understand how strategic priorities may evolve in the future. This included a regulatory benchmarking exercise to compare strategic choices and performance among domestic and international regulators.

The timing of our strategy development meshed well with other strategic planning efforts taking place in our regulatory ecosystem including at other provincial regulators, at the CSA itself, as well as at the Canadian Investment Regulatory Organization (CIRO) as it charts its path ahead under a new structure and mandate.

While this strategic plan provides direction and guidance to inform our operating plans and priorities for the upcoming years, the strategy itself is not static. It will be tested, reevaluated, and adjusted as we adapt to future changes in our environment.

The background is a solid teal color with several abstract, light teal geometric shapes and lines. There are large, thin circular arcs, some of which are partially cut off by the edges of the frame. There are also some thicker, curved lines that create a sense of depth and movement. The overall aesthetic is clean, modern, and professional.

Strategic Goals for 2024-2030

Against the backdrop of change outlined above, and guided by a strong vision for our role in strengthening Ontario’s capital markets, the OSC will undertake the following strategic goals over the next six years:





Goal 1

Quickly deliver effective regulatory actions in anticipation of emerging trends



To support growth, integrity and resiliency of capital markets against a backdrop of accelerated change, we need to excel at anticipating new developments and responding quickly to address immediate risk of harm to investors and markets while we develop a more fully informed response.



Technological change is constant, often occurring at a rapid pace and in a way that presents both big opportunities and, sometimes, serious risks. We saw this with the advent of crypto assets, and there will be many more major developments to come, particularly as artificial intelligence progresses. Whether technologically driven or otherwise, there may be circumstances where we don't have the luxury of time to assess the full impact of disruptive forces on our market before we need to act. We must build our capacity to respond quickly, and to clearly communicate our intentions. We need to act swiftly to ensure that high impact changes in products and services in our jurisdiction abide by principles of securities regulation before they become fully entrenched in our market.



By implementing a systematized approach to identifying, assessing, and responding to trends, we will shift from reactive to proactive and improve our ability to anticipate and act decisively.



Goal 1

To act quickly and provide protection in a timely manner, we will manage the risks of intervening in evolving markets in the face of uncertain conditions with increased transparency, agility, and iterative methods.



As we think of the range of regulatory actions, we believe that influence, advocacy, collaboration, and education will complement our traditional policy-driven approach. We will have rich, deep, and meaningful engagement with stakeholders, to share research and intelligence but also to ensure our voice is heard in key discussions.



Our efforts in this area will be guided toward the following outcomes:

1. Emerging trends in capital markets are regularly identified and analyzed
2. Timely decisions are made on appropriate regulatory responses to new developments in the market
3. Regulatory certainty fosters prudent innovation in Ontario
4. Investor losses related to underappreciated risks involving new trends are minimized





Goal 2

Enhance the experience of individual investors



A positive and engaging investor experience underpins vibrant and growing capital markets. Different segments of the investor community are facing unique risks, challenges and opportunities. As a forward-looking regulator, we will apply a tailored approach to addressing the concerns for each segment. In relation to investment advice, we will build upon progress made through the Client Focused Reforms, with regard to access to products, conflicts of interest, effective disclosure, education, and opportunities for redress when the expected standards of conduct are not observed.



We will have an increased focus on do-it-yourself investors to ensure that they have the tools, information and range of choices they need to support their independent investing activities. At the same time, we understand the value of advised channels and will support initiatives that enhance the investor’s experience when they receive advice, whether through traditional brokerage or fiduciary accounts. We will seek to regulate and influence our registrants directly and with the aid of CIRO to provide the protections and the ‘investment experience’ that investors deserve in planning for their financial objectives. Our oversight of CIRO and the Canadian exchanges and other marketplaces will also be directed to these objectives.





Goal 2



Where registrants are not providing the breadth of advice and products their clients would expect from an advisor, we will call this out for what it is – sales activities by sales representatives driven by broker compensation. This is the case even if minimum regulatory expectations are met.



Investor outreach, through direct and partner channels, especially for underserved communities, will be a key pillar of our strategy.



At the heart of this goal is building confidence in our capital markets as a driver of growth and a means of economic opportunity for a broad range of investors. By placing a more deliberate and targeted focus on the specific needs of different types of investors, we can help to facilitate their engagement with our markets and support them in navigating the increasingly complex investing landscape.



To ensure regulatory actions lead to targeted outcomes and efficiently manage our limited resources, we will carefully measure the impacts of policy programs, campaigns, and outreach efforts, and incorporate what we learn into our programs.



Behavioural science will continue to underpin our policies and programs aimed at enhancing investor protection and improving choices made by investors.

These values will permeate every regulatory function at the OSC, reinforced by our tone from the top, supported by our Investor Office and our collective strategic regulation capabilities.



Goal 2



Our efforts in this area will be guided toward the following outcomes:

1. Investors are positioned to make better life-cycle investment decisions
2. A robust investor redress system is in place
3. Investors and advisors have a better understanding of financial and securities markets
4. Regulatory and structural barriers to efficient investing are minimized
5. Investor harm is reduced



Goal 3

Dynamically right-size regulation informed by changing needs, risks and practices in Ontario and globally



For businesses to thrive in Ontario, they need a regulatory environment that is tailored to their specific industry in the context of the Canadian economy and global trade flows, and one that is current, relevant, and easy to navigate. As the OSC and other global regulators and standard setters respond on multiple fronts to increasing complexity and change, we must ensure that all elements of our regulatory framework remain consistent, risk-informed, and relevant.

By implementing a systematic approach to continually reviewing our regulations for proportionality and relevancy, we will ensure continuous modernization of our regulatory actions without sacrificing fundamental investor protections.

We aim to fulfill our mandate in a way that protects investors and market integrity while still enabling our markets the freedom to perform their function of allocating capital to suitable opportunities. As markets become more complex, technology-driven and globally integrated, it is a challenge to guard against emerging



Goal 3

risks while keeping regulatory compliance manageable for market participants. We need to consider our actions carefully to ensure our markets remain competitive and informed by broader forces and regulatory trends.



As we review areas of securities regulation, our work will include a specific focus on working with and integrating perspectives and interests of Indigenous Peoples.



We will further expand our work with international regulators, standard setters, and economic forums to ensure Ontario businesses benefit from adoption of global policies while influencing those policies to reflect unique requirements of the Ontario capital markets.



We will also examine the roles and interactions among Canadian regulatory authorities overseeing capital markets to ensure optimal allocation of responsibilities and a streamlined experience for Ontario's businesses and investors.





Goal 3



Our efforts in this area will be guided toward the following outcomes:

1. The Ontario market is more attractive to diverse groups of businesses and investors
2. Regulatory actions are effectively assessed for appropriateness and effectiveness
3. Undue burden for market participants is reduced
4. The OSC plays a leading international role influencing the global regulatory agenda and outcomes to align with the needs of Ontario's capital markets
5. The OSC responds more effectively to international and cross-border developments that impact the capital markets
6. Regulatory responsibilities are optimally allocated between the OSC and other regulators, including CIRO



Goal 4

Implement a tougher and more visible response to capital markets misconduct



With fast paced changes in technology and financial innovation come increased opportunities for sophisticated and far-reaching financial misconduct. To safeguard investor confidence, now more than ever regulators need to demonstrate that they have the tools and the capabilities to identify and deal with wrongdoing, including securities fraud. We intend to bolster the Whistleblower Program to enhance its effectiveness as a critical source of information for significant failures to comply with securities law.



Our ability to effectively address misconduct underpins key areas of our work including investor protection, market transparency and efficiency, and systemic risk prevention. To protect against future threats, we need to foster innovative ways of strengthening every aspect of our enforcement-related activities, from deterrence and detection through to sanctions and collections.



The OSC will continue to work towards strengthening its own tools and powers and will also intensify collaboration with other law enforcement agencies, domestically and globally, to ensure serious financial crime is detected and dealt with in an efficient and timely manner. We will seek out new tools and authority to address wrongdoing along the compliance-enforcement continuum.





Goal 4

We will also focus on developing additional methods of collecting and distributing proceeds of wrongdoing to harmed individuals.



Widely publicizing high profile cases that showcase advanced capabilities of OSC enforcement investigations remains a strong deterrent to future misconduct and will be one of our core enforcement strategies.



The OSC will continue to build its internal enforcement capabilities, including increased reliance on data and technology, optimization of intake and investigative processes, as well as development and augmentation of skills and talent.



Our efforts in this area will be guided toward the following outcomes:

1. Serious financial crimes are prosecuted vigorously
2. The number of impactful administrative proceedings is increased
3. The OSC's reputation as an effective enforcer is enhanced, including on novel or sophisticated files
4. Improved regulatory compliance and deterrence of misconduct in both private and public markets
5. The OSC's collection rate is increased





Goal 5

Foster conditions for capital formation and innovation in both public and private markets



As the Ontario government works to ensure Ontario remains one of the leading financial markets globally, we will continue to monitor capital formation trends and flows and ensure that the regulatory environment is supportive of innovation and growth.



Fostering an environment that encourages investment and is welcoming to new products, services and methods is one of the ways we can help enable the conditions for economic growth in Ontario. We want to attract big thinkers and exciting ideas to our market, and we must meet them with flexibility, a willingness to engage, and an openness to adopting new ways of regulating.



We will increasingly engage with the industry to identify opportunities for pilot programs in support of novel capital formation methods, with focus on growing industries or underdeveloped segments of the finance ecosystem. We will also provide support as businesses adapt and learn.



With the ongoing growth of the private markets, we will review risks and opportunities for businesses and investors along the private-public continuum and implement appropriate safeguards and increased supervision where appropriate.



Goal 5



While the Canadian capital markets ecosystem is one of the most developed globally, opportunities remain to further integrate business processes and provide better access to key services, especially in areas lacking strong competition. We will work with industry and other regulators to identify areas where regulatory actions can facilitate further efficiency and modernization, giving Ontario's finance ecosystem a further competitive advantage in the global arena.



Our efforts in this area will be guided toward the following outcomes:



1. Businesses in Ontario are enabled to raise more capital to meet their needs for growth
2. The business environment in Ontario is even more attractive for firms and investors
3. Financing availability is improved at all stages of business growth across the private and public markets
4. Investment opportunities are expanded for a wide range of investors
5. A strong finance ecosystem is developed for select growth business sectors (e.g. green industry)
6. Confidence in the Canadian market ecosystem is a global competitive advantage





Goal 6

Strengthen OSC’s position as a trusted and influential voice in Canadian capital markets



To effectively deliver on our mandate in the rapidly changing environment of the future, the OSC will augment our traditional policy-based regulatory approach with increased focus on influence, advocacy, and education. We will continue to build a trusted and influential presence and lead the conversation as businesses, investors and regulators grasp new risks and opportunities.



In our information-driven world in which many sources compete for attention and misinformation spreads quickly, we must ensure that our voice is heard clearly above the noise. Our unique function in the marketplace provides us with valuable data and insights that, when communicated effectively, can benefit our stakeholders and lead to better outcomes.



As such, we are committed to increasing our thought leadership, collaboration, and market presence to become a source of impartial information and learning for investors and other capital markets participants.





Goal 6

We will invest in developing insights and perspectives that will support investors and market participants in seamlessly navigating Ontario’s capital markets. Additionally, we will engage with market participants and investors through channels that resonate and share our knowledge and perspectives in consumable formats.



Our efforts in this area will be guided toward the following outcomes:

1. The OSC is viewed as an authoritative source of information on risks and best practices in capital markets
2. The OSC influences opinions, behaviours, and policies within its regulatory purview and across the financial regulatory spectrum
3. Increased compliance through enhanced awareness of OSC rules and other regulatory requirements
4. Investors, advisors, and market participants demonstrate knowledge and understanding of risks and opportunities in capital markets

The Path Forward

The rigorous process of developing our strategic plan has been valuable in shaping our understanding of the current state of our own organization and the many important stakeholder groups with whom we work closely in the oversight of our capital markets.

We believe the time is right to put to work the many lessons we have learned over the past few eventful years to better prepare us to regulate Ontario's capital markets to 2030 and beyond. The OSC has a history of more than 90 years, and a track record of adapting well to change. We will need to draw upon this experience to tackle the challenges ahead of us as we strive to work smarter, more creatively, and more efficiently.

Our aim is for the strategic choices we have outlined in our plan to enhance the public service the OSC provides, make it easier to work with us, and more effectively deliver on our mandate as we anticipate a faster pace of change in the years ahead. With the support of our government, we are committed to working toward our strategic goals to drive better outcomes for Ontario's investors and capital markets participants.

Our markets are not static; they are constantly evolving and expanding. To ensure we remain relevant and focused on the highest priorities, we will regularly review and update our strategic plan so that the plan remains continuously relevant. We will continue to stay closely connected to investors, market participants, and all our stakeholders so that we are informed by the right information and can target our efforts toward the most pressing areas.

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As the regulatory body responsible for overseeing the capital markets in Ontario, the Ontario Securities Commission administers and enforces the provincial *Securities Act* and the provincial *Commodity Futures Act*, and administers certain provisions of the provincial Business Corporations Act. The OSC is a self-funded Crown corporation accountable to the Ontario Legislature through the Minister of Finance.