

MAY 3, 2024

TORONTO, ON

ONTARIO SECURITIES COMMISSION

A DISCUSSION WITH THE OSC ON ITS NEW VISION AND STRATEGY:
INVITING, THRIVING AND SECURE CAPITAL MARKETS

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1 --- Upon commencing at 12:30 p.m.

2 BILL ROBSON: Hello, everyone. It's
3 time to call the meeting to order. If you've been
4 enjoying the company at your table, which from the
5 sound of the room you have, I'm delighted. Sorry
6 to interrupt. If you've been enjoying your lunch,
7 also very good. For all the things you've been
8 enjoying, I do want to give a quick shout out now
9 to PwC, our sponsors for today's event. For those
10 of you who might be online and might be eating a
11 sandwich at your desk, you can thank them for that
12 as well.

13 It's great pleasure to have Kevan Cowan
14 and Grant Vingoe here today to talk about what is
15 happening at the OSC. It's traditional to start
16 sessions such as this by saying a little bit about
17 the importance of the topic. Given who is in the
18 room, I think I can be fairly brief about that.
19 But the intermediation involved taking saving --
20 allocating capital to productive uses, is critical
21 to economic development. The C.D. Howe Institute
22 has a think tank that thinks a lot about the
23 dynamism in the economy and Canadian living
24 standards now and in the future. It naturally
25 takes an interest in this. Not only is it

1 important, it's tough to get right. And so we're
2 looking forward to the conversation now.

3 And, again, I don't mean to tell you
4 things that you know already, but the perennial
5 search for the right balance of protections versus
6 dynamism in capital markets, it's never -- like so
7 many other things in life, you spend all your time
8 worrying about the thing you should have done and
9 not doing the thing you should have done, and this
10 is an area where that type of decision can be
11 awfully difficult to make. And, of course,
12 circumstances are changing, and one of the things
13 I'm sure everyone is looking forward to talking
14 about, including Kevan and Grant, is how changing
15 circumstances are affecting the work of the OSC.

16 That's enough from me. I mentioned
17 that PwC is supporting the event. And it's my
18 pleasure to ask in just a moment -- this is the
19 build up -- Samantha Paisley who is a partner with
20 PwC to come to the mic to formally introduce our
21 speakers. About Samantha, her background, academic
22 training in computer science and MBA, and she has
23 been working now for many years in the asset
24 management capital market side for PwC. And I'm
25 tempted to say more, but that will just get in the

1 way of getting Samantha to the mic. So, Samantha,
2 thank you very much for being here, and over to
3 you.

4 SAMANTHA PAISLEY: Thank you for that,
5 Bill. It is really, truly a great personal honour
6 and an honour for PwC to be here with you today to
7 be -- a formal introduction, as Bill mentioned, to
8 Grant and to Kevan as they unveil the Ontario
9 Security Commission's six-year strategic plan.

10 This plan arises, as we can all feel,
11 at a pivotal moment for our capital markets, for
12 our investors and the future of our financial
13 landscape. We've just been feeling these
14 transformative trends in capital markets that have
15 set the stage, really, for a comprehensive
16 strategy, and we are witnessing these rapid shifts:
17 the shifts in investor behaviours, the technical
18 invasion and the economic conditions that demand a
19 proactive and forward-thinking approach.

20 It's this strategic plan that sets
21 forward -- to drive our markets forward with
22 agility, collaboration and optimism about our
23 future. So as we stand at these crossroads of
24 tradition and innovation, the OSC strategic plan is
25 more than a road map. It is a commitment to

1 growth, stability and prosperity. It is a plan
2 that recognizes the importance of healthy, vibrant
3 and safe capital markets as a cornerstone of
4 economic growth and competitiveness for Ontario and
5 Canada. So today we not only mark the unveiling of
6 this plan but begin a new era for the OSC and for
7 capital markets.

8 For the moment we've all been waiting
9 for, let's turn over to Grant and Kevan. Thank
10 you.

11 BILL ROBSON: While Grant and Kevan are
12 getting settled in their chairs at the front here,
13 this is what people will often call the "fireside
14 chat format," though as is often the case, we are
15 lacking the fire. But we're all ready for the
16 chat.

17 I will say for those who are familiar
18 with C.D. Howe events that are often off the
19 record, we are on the record. So you may be quoted
20 even without your permission, but given the quality
21 of the questions and comments that are made in this
22 room, I'm sure that's not going to be a problem for
23 anyone.

24 Gentlemen, welcome. Thank you very
25 much for being here. We thought that it might be

1 good -- we're going to talk about the strategic
2 plan and things that are changing, but I thought it
3 might be helpful if we just started off with a bit
4 of a level set about some of the things that don't
5 change. I mean, some of the challenges of
6 securities regulation are kind of perennial. I
7 don't know, Kevan, if you want to start on that, or
8 Grant, but -- Kevan, why don't I just go to you
9 first because you're right next to me.

10 KEVAN COWAN: Sure. I hadn't really
11 thought so much about talking about what hasn't
12 changed. But, you know, probably, I guess, the
13 most important ingredient of that is what you
14 introduced us with when you talked about balance.
15 I think there's probably not a securities regulator
16 on the planet that doesn't get up every day
17 thinking about balance and what is the right
18 balance between regulation on the one hand, but,
19 you know, freeing things up for capital formation
20 and investor experience on the other hand. So that
21 backdrop, you know, doesn't change.

22 But I think moving to what does
23 change -- and Grant and I will get into this in,
24 you know, I think, a fair bit of detail hopefully,
25 you know, as we are looking to position the OSC

1 somewhat differently than we have in the past. And
2 this really, you know, is more of an expansion of
3 some of the emphasis as opposed to any change in
4 the underlying commitment. But it probably starts
5 with a new vision, you know, which is, you know,
6 working together to make Ontario capital markets
7 inviting, thriving and secure.

8 And I think if we did a poll in the
9 room we would probably find no surprise about the
10 word "secure." We might find a little bit of
11 surprise about "inviting and thriving." We are not
12 an economic development agency, but on the other
13 hand everything we do contributes to capital
14 formulation and investor experience. And that's
15 really sort of the tone and some of the shift that
16 we are trying to express.

17 BILL ROBSON: Thanks. Grant, yes,
18 please.

19 GRANT VINGOE: Well, I think it's
20 intriguing to think about what hasn't changed
21 because, you know, the OSC is closing in on almost
22 100 years of operation in one form or another. The
23 commitment -- absolute commitment to investor
24 protection really at the core of the OSC's mission
25 hasn't changed, remains, carries us forward.

1 That's part of truly a virtuous circle in relation
2 to capital raising and economic development. Those
3 elements have been more implicit than explicit, but
4 they have always been part of the core OSC mission.

5 So I think investor protection -- you
6 know, technology, we can have a debate about
7 whether there's something fundamentally different
8 about technological changes that are occurring
9 today. But in that hundred-year period, you know,
10 the capital markets, the operation of exchanges,
11 the technology brought to bear, you know, there's
12 been a constant response to changing market
13 circumstances. And then I think the level of
14 investor involvement in the capital markets in
15 Canada and retail participation has been a constant
16 over time, and the markets have really depended on
17 that even if it's exploding now. So there's a lot
18 that's remained the same that we have to deal with
19 in a new form.

20 BILL ROBSON: Well, I'm sure this must
21 have been a discussion as you're putting together
22 this strategic plan. So this is the unveiling, in
23 a sense. I'd love to hear your thoughts about the
24 goals that you have in the plan, and, of course,
25 the things that you've put, really, up front for

1 what's -- what are the key motivators.

2 Again, Kevan, maybe I should go to you
3 first.

4 KEVAN COWAN: Sure. And, I mean, I'll
5 certainly pass it over to Grant to talk more in
6 detail about this. I think Grant and his team have
7 done an absolutely outstanding job of putting this
8 together, and, you know, taking us into a period of
9 sort of new horizons but also stability over some
10 of the -- you know, compared to some of the things
11 we've experienced in the last couple of years.
12 But, you know, through six strategic goals that
13 have been identified, and I can briefly identify
14 them, but then I'll pass it to Grant to talk about
15 them in more detail. But I'll just make some quick
16 comments.

17 You know, so first and foremost,
18 really, around proactive and timely regulation, we
19 live in a time of unprecedented change. And, you
20 know, when I think through my career, you know,
21 trying to get ahead of change and not just reacting
22 to it and really having sort of a systematic
23 approach to it, I think, is -- you know, is really,
24 really important. Then, of course, investor
25 experience -- and Grant will talk more about that,

1 but investor experience as a broader experience
2 than simply invest protection. Right-sizing
3 regulation, we live in a country that has, you
4 know, a massive range of size of companies
5 investment. Enforcement, Grant's going be talking
6 more about this, but we are definitely looking to,
7 you know, enhance the way that we approach
8 enforcement. You know, capital formation is
9 incredibly important. We have Rod Phillips in the
10 room, we have Walied Soliman, we have Cindy Tripp,
11 all of whom were involved in the Capital Markets
12 Modernization Taskforce and the process to expand
13 our mandate to include capital formation and
14 competitive markets. And then finally we live in
15 sort of an interesting situation in Canada and
16 globally, it's very important to have a strong
17 voice.

18 But I just wanted to set that up, and
19 then let me pass it to Grant to really drill down
20 on that.

21 GRANT VINGOE: Yeah. So when we talk
22 about responding more quickly to market
23 developments as to assess them and respond more
24 quickly, which is part of the first goal, you know,
25 we were really informed to a large degree by the

1 phenomenon of crypto assets and how they came into
2 the marketplace in Canada. You know, I think we've
3 been often complimented, in a way, for being
4 relatively quick on a global -- comparative global
5 basis in our response, but the reality is that, you
6 know, crypto assets found their way into the market
7 without an overarching regulatory response, and it
8 was already quite developed and entrenched by the
9 time we began to deal with it.

10 So we learned how to quickly respond,
11 you know, once we saw the risks associated with it.
12 We also wanted to be technology neutral so that we
13 weren't, you know, thwarting a technology in its
14 infancy. We took a more cross-disciplinary
15 approach. We, you know, broke down silos. We took
16 a taskforce approach. We obtained outside
17 resources, specialized resources, to understand in
18 depth the blockchain component of it, you know,
19 bankruptcy issues that were associated with it.
20 And we responded very quickly on comparative terms.
21 And that -- you know, I'm anticipating as a result
22 of goal one that we're going to have to do more and
23 more of that with technological change. Just, you
24 know, imagine the challenges with artificial
25 intelligence and what it might mean for fraudulent

1 activities, or what it might mean even for the
2 operation of markets, or the existence of markets
3 if there's an omnipresent AI that determines the
4 price of everything. So that really is a slightly
5 deeper, you know, dive on the first one.

6 Enhancing the investor experience,
7 again, it shouldn't be contrasted too much with the
8 idea of investor protection. Investor protection
9 is an implicit component of the investor
10 experience. But investor experience goes on to,
11 you know, really understand that there are
12 different investor needs for different segments of
13 the marketplace. Do-it-yourself investors, we've
14 seen a very significant rise in the retailization
15 of markets, do-it-yourself investing, investing for
16 motivations that are different from the past in
17 trying to have a social impact. So, you know, we
18 have to adapt the investor experience to take all
19 of that into account.

20 The next one, you know, it almost goes
21 without saying, and in a sense it's not that big a
22 change, but it's something we have to double down
23 on which is to dynamically change our regulation in
24 response to changing conditions. So, you know, as
25 we assess the impact of our rules, it's not one and

1 done. You know, that there has to be a continuous
2 reassessment, a reassessment of cost-benefit
3 analysis making sure that regulation is right-sized
4 in relation to all of the competing factors we
5 have.

6 Doubling down on enforcement, you know,
7 we're not the first OSC leaders to talk about doing
8 that. But when we survey our stakeholders, you
9 know, it's -- across the board, whether they are
10 registrants or investors, they really consider it,
11 you know, a primary responsibility to have very
12 active, present enforcement in the market. So it's
13 really essential that we do that.

14 We have to bring -- we'll bring cases
15 where, you know, we might not be successful, but
16 we're still sending a message. We have to -- at
17 the same time we have many successful cases that
18 are often not widely understood or perceived, so we
19 have to change our approach so that's much more
20 visible. We're presently recruiting for a new
21 executive vice president, enforcement, and that
22 position is now being elevated to a strategic, very
23 senior management position, and it will have a big
24 impact on the organization.

25 In fact, we're having quite a bit of

1 renewal in staff at the OSC, and we have a really
2 committed, dedicated OSC team to -- in enforcement
3 and other areas to carry that out. So enforcement
4 is going to remain very critical.

5 We're also definitely going to continue
6 to develop our mandate for fostering capital
7 formation in the capital markets. Our TestLab is
8 one part of that. In the next week you'll be
9 seeing a renewed focus on very early-stage
10 investing which is coming soon with a series of
11 exemptions or enhanced exemptions that really focus
12 on the very earliest stage of capital raising in
13 the market. So that's going to remain critical.

14 And then just to emphasize as well
15 that, you know, the plan also kind of changes
16 course from just the exercise of regulatory
17 authority into being a more influential regulator
18 and kind of contributing overall to the dialogue
19 about capital formation, economic development, and
20 other areas. So there's a vast possibility -- vast
21 possibilities for OSC influence beyond simply the
22 exercise of regulatory authority through orders and
23 rules. You know, the things that we say, the
24 research that we conduct can be very, very
25 influential.

1 You know, I'd also say the plan has, as
2 a key, cooperation with other regulatory bodies
3 whether it's federal authorities in policing, white
4 collar enforcement or with CIRO with regard to the
5 right kind of division of responsibilities to have
6 a very efficient and very powerful offering of
7 regulatory oversight to the Canadian marketplace.
8 Thanks a lot.

9 BILL ROBSON: Thank you, Grant. You've
10 touched on a number of topics that I know are going
11 to be on people's minds. And I'm sure we'll drill
12 down on it. I should probably signal to everyone
13 that we will be taking questions from the room.
14 But before somebody jumps up to talk about
15 enforcement, I did want to give Grant and Kevan a
16 chance to talk a little bit about the internal
17 changes. I mean, Grant, congratulations on your
18 term being extended. I don't think I should ask
19 you directly about that. Kevan might wish to
20 comment.

21 GRANT VINGOE: I can give you my point
22 of view but ...

23 BILL ROBSON: You'll get your chance in
24 just a moment. But there have been other changes,
25 and you prefigured a little bit about that. But

1 please, yeah, talk to us a little -- talk shop.

2 KEVAN COWAN: Sure. So, I mean, you've
3 introduced -- you know, we have recently renewed
4 Grant. Congratulations, Grant.

5 GRANT VINGOE: Thank you.

6 KEVAN COWAN: And probably more
7 appropriate I speak to that than Grant. But, I
8 mean, suffice it to say in the last couple of years
9 it's been an incredible time of change at the OSC.
10 We had the new legislation separating, you know,
11 chair and CEO. We had the legislation, of course,
12 also separating the tribunal and regulatory
13 division. Grant had been in previous roles as
14 acting chair, and then we went through a -- I guess
15 now in hindsight just temporarily we'd say an
16 interim chair, and now we're coming out into a
17 period of stability.

18 And it's been a fantastic opportunity
19 to really just get the new board working together.
20 Nothing does that like a strategy. I mean, getting
21 a new management -- not a new management team, but
22 a reconfigured management team, you know, the
23 strategy, getting everyone focused on that. And
24 what do we want this to look like? And the board
25 has -- Grant has the board's complete confidence.

1 We're very excited about -- now that we have some
2 of these other issues behind us, we have stability,
3 will have a roadway ahead of us, what do we want to
4 achieve in the next several years? And that's what
5 we're excited about.

6 BILL ROBSON: Thanks very much. Grant,
7 having dealt with the issue of your term extension,
8 are there -- is there anything about the internal
9 structure of the organization that you'd like to
10 draw people's attention to?

11 GRANT VINGOE: Well, throughout this
12 period, you know, the OSC staff has -- even in the
13 face of all these changes, structural changes,
14 different studies, beginning to implement the
15 capital markets taskforce recommendations, the
16 value for money findings and others, you know,
17 they've been doing their business-as-usual reviews
18 of perspectives, examinations, all of them,
19 oversight work, incredibly effectively. So when I
20 looked at the structure it was a matter of
21 empowering our leaders more to continue that work
22 and to have the time as well to focus on bigger
23 strategic issues. So, you know, now we have an
24 entire division devoted to this strategic
25 regulatory element that will be looking around the

1 corner, horizon scanning, determining the
2 regulatory response to emerging trends lead by
3 Leslie Byberg, who is over there. And Leslie is
4 also doing double duty at the moment as our interim
5 head of enforcement until we make a final decision.

6 But our staff has been incredible. You
7 know, the other -- when I looked at the structure,
8 we also had 22 directors heading different offices
9 and branches. And our stakeholders were
10 increasingly blending the various areas of
11 responsibility in their own operations. And it's
12 very hard to say that exchange activities, dealer
13 activities, derivative activities are segmented and
14 should be somehow siloed. And we had the
15 experience of the cross-disciplinary approach that
16 I described on crypto. So we formed larger units
17 that combine these various areas.

18 And so there's a new -- a new branch
19 devoted to trading and markets that has dealer
20 policy derivatives and market regulation,
21 recognizing the commonality of that and empowering
22 the leadership of that group to -- leaders to make
23 decisions at that level to be more agile in
24 relation to our plan. And we're also, you know,
25 forming a new registration, investigations and

1 examination team that's going to, you know,
2 exercise more intensive oversight activities over
3 all of our recognized and registered activities.
4 So the core of the change has been empowerment to
5 staff who have been doing a fantastic job and a
6 more forward-looking perspective and more roll-up
7 of functions that are allied into a common
8 structure.

9 KEVAN COWAN: If I could just double
10 down on one thing, Grant and Bill, you know,
11 certainly the thing I've observed over sort of
12 35 years is that capital markets regulatory policy
13 is always sort of a challenge to get ahead of.
14 Innovation is so fast, technological disruption,
15 you know, crypto, peer-to-peer lending,
16 high-frequency trading. How do you get yourself in
17 a position where you're not just making policy by
18 responding to product applications but actually get
19 ahead of it? And one of the things I'm most
20 excited about that Grant just identified is, you
21 know, the division -- the creation of a new group
22 under Leslie -- I told Leslie the other day that I
23 wanted her job. I think it's one of the best jobs
24 in capital markets -- to actually have people who
25 are dedicated to thinking about this, rather than

1 trying to do it off of the corner of their desk.
2 Because it is so difficult to keep up with the flow
3 and having a team dedicated to getting ahead of
4 that is something that excites, essentially, the
5 board and the management team, I think, a great
6 deal.

7 BILL ROBSON: Maybe Leslie wants to
8 come and sit in the chair here and have a --

9 GRANT VINGOE: You should definitely
10 get her for next time.

11 BILL ROBSON: We will -- I didn't
12 explain the rules of engagement. They are dead
13 simple. If you would like to ask a question,
14 please raise your hand. I have colleagues in the
15 room. We have a limited number of microphones in
16 order to contain potential feedback, but if you
17 raise a hand, we'd be glad to take a question. And
18 we will -- and Janet Ecker just did, so if you
19 caught that, you'd have to be a sharp auctioneer.
20 But we'll go to Janet in a moment.

21 I just -- while we're getting Janet a
22 microphone, Kevan, you actually anticipated the
23 next thing I was going -- about the need to kind of
24 see ahead and what direction do you look at? But I
25 do want to go to the investor protection thing

1 because somebody who does a textual analysis and
2 sees that it's -- that it's now investor experience
3 instead, you touched on it already but because
4 we're going to have comments I'm sure about
5 protection and enforcement, maybe you should just
6 talk a little bit about the optics of -- not the
7 downgrade but just how you're thinking about
8 protection and the need to make sure that
9 confidence in it is as great as you can make it.

10 KEVAN COWAN: Yeah. I think Grant and
11 I will both have a perspective on that. But, you
12 know, fundamentally at root we are an investor
13 protection agency. We are not an economic
14 development agency, although everything we do
15 contributes to economic prosperity. And that's why
16 we're shifting the focus in how we look at this.
17 And, you know, Grant will speak more about this,
18 but investor protection, you know, is one category.
19 Grant, as he's explained, we're talking about
20 broadening this out to investor experience of which
21 investor protection is a subset. So I wouldn't
22 want anyone to be thinking in any way we are
23 downgrading invest protection. That's what we're
24 about. But there is lots more opportunity around
25 that experience.

1 GRANT VINGOE: That's absolutely
2 right. And, you know, I think over time the term
3 "investor protection" in some quarters has been
4 interpreted as complete de-risking, or, you know,
5 to be very skeptical about risk capital and risk in
6 the capital markets. And, you know, obviously
7 portfolio analysis takes a different view, and risk
8 is inherent in economic development, and risk
9 provides tremendous opportunity for investors
10 across the board. Some investors, you know, have a
11 greater capacity to bear that risk based on
12 suitability and appropriate disclosure.

13 But the term "investor experience"
14 takes this more nuanced approach to different
15 investors and what their needs are in the market
16 and is a subtle change to not have a message
17 implicit in the -- in our mandate. It is our
18 statutory mandate to promote investor protection,
19 but within that concept we wanted to change the
20 perspective to create greater opportunities, as
21 well, for investors who can appropriately bear
22 risk. And so the investor experience is a more
23 nuanced approach to investor needs and risk.

24 KEVAN COWAN: And just to add a
25 complementary frame to that -- you know, and

1 Grant's introduced this -- you know, we manage
2 regulatory risk. Investment risk is incredibly
3 important to the economy. And I think the way
4 Grant and the team handled crypto is a great
5 example of that. You know, there were certain
6 people calling for the banning of crypto. Well,
7 it's not our job to ban crypto -- you know, or
8 manage the investment risk. But it is our job to,
9 as Grant's team did, you know, in incredibly
10 fast-paced circumstances, get in and figure out
11 what are the regulatory risks and how to manage
12 them.

13 BILL ROBSON: Thanks very much. I
14 promised Janet Ecker a chance to ask a question.
15 Janet, please go ahead.

16 JANET ECKER: Thank you very, very much
17 [indiscernible]. Thank you to both of you for
18 coming today. And first of all, I welcome the
19 appropriate shift to economic development and
20 policy aspects. The government frequently
21 underestimates the economic development value of
22 the financial sector, so I think that is welcome.
23 And secondly, Kevan, thank you for all your efforts
24 on trying for the common [indiscernible], someday,
25 in some [indiscernible].

1 KEVAN COWAN: Maybe not in my lifetime,
2 Janet, but --

3 JANET ECKER: [Indiscernible] a lot of
4 work involved [indiscernible] --

5 KEVAN COWAN: -- we all just push it
6 ahead a little bit.

7 JANET ECKER: [Indiscernible] waiting
8 for the Maple Leafs.

9 Anyway, a financial executive
10 with years of experience once said to me that, you
11 know, when you've been working on the street, you
12 know, Bay Street exec, he wondered why regulators
13 were so dumb. And when he actually got a job in
14 [indiscernible] Bank of Canada, he couldn't figure
15 out why the industry was so dumb. And so, Kevan,
16 you've come from the sect -- from the financial
17 sector, sort of "on the street" as it were, and you
18 are now clearly in a regulatory role, so have there
19 been any interesting insights that you have, either
20 with the job or about the sector, now that you're
21 looking at it from a different perspective?

22 BILL ROBSON: And relative levels of
23 intelligence.

24 KEVAN COWAN: I'll not going to touch
25 of the intelligence part. It's probably a little

1 bit trite to say, but when you work on both sides
2 of the street you very quickly realize how true it
3 is that everyone thinks there's too much regulation
4 until there isn't. And that moment when the wheels
5 come off is when everybody shifts views. And
6 probably one of the biggest insights to me is that
7 the people who speak the loudest are the same
8 people who are saying there was too much
9 regulation, and the moment the wheels come off,
10 it's often the same people saying there's not
11 enough regulation. And I think it goes back to
12 Bill's introductory comment and just reinforces how
13 important that quest for balance is every single
14 day.

15 And I guess the other thing would be
16 it's a great privilege and honour to now be on this
17 side of the street and just seeing how dedicated,
18 passionate, hard-working, knowledgeable and
19 experienced the OSC staff are. When you're on the
20 other side of the street and you've made an
21 application sometimes you're saying, you know, why
22 is it taking so long or why are they asking this
23 question? But I can assure everybody here that if
24 you haven't had the opportunity to be on this side,
25 everyone is doing their darnedest every day to find

1 that right balance and to get it right.

2 BILL ROBSON: Thank you. I feel,
3 Grant, that I should offer you, should you choose
4 to take it, a chance to say something about that.

5 GRANT VINGOE: Well, you know, I also
6 had the same type of experience being in private
7 practice for many years and trying to deal with the
8 regulatory system in Canada and the United States.
9 And, you know, I think there's a tremendous amount
10 of well-meaning people on both sides. We're trying
11 to do the right thing, and it's an incredibly
12 cooperative effort. But then there are outliers,
13 you know, there are outliers on the -- in -- on the
14 market side that try and push the envelope too far,
15 and there were lawyers who help facilitate that
16 who, you know, I was certainly aware of in my
17 environment.

18 On the regulatory side, it's incredibly
19 well-meaning, but, you know, the ability to
20 regulate is -- can have drastic effects on capital
21 formulation, and that balance we're talking about
22 is really important. And so, you know, developing
23 a regulatory outlook that truly is balanced is
24 really essential. You don't want to go so far as
25 to, you know, to have the risk of destroying

1 opportunities. So, you know, that's what I gain
2 from being on both sides. And, you know, both
3 extremes need to be modified, and there needs to be
4 a lot of development and ethical -- both ethical
5 development and development of skills on both
6 sides.

7 KEVAN COWAN: The other thing just to
8 quickly add to this, and something Grant said made
9 me think of this. You know, often we think of
10 balance in terms of one particular file. But it's
11 also balance in how you operate. And as you have
12 the chance to look at the strategic plan, you'll
13 say it's not just about who we are, it's about how
14 we operate. And so, for example, if you're going
15 to do things to promote capital formation on the
16 front end, then it's very important to have more
17 enhanced and rigorous enforcement on the back end
18 so that there's that kind of balance at front and
19 back as well. And you will see that reflected in
20 the strategic plan.

21 BILL ROBSON: Thank you. That's a good
22 point. Thank you for mentioning that. Now, I'm
23 struck by the absence of hands in the air. So I'm
24 going to ask a question that is very open-ended.
25 And then maybe someone in the room will decide they

1 can ask a more pointed one. But it really has to
2 do with the point that both of you have touched on
3 about trying to stay ahead of developments in
4 capital markets because we all wish that we could
5 just be 15 seconds ahead, let alone days or weeks
6 or even months. If you could just give us a sense
7 of what directions you're looking at, because of
8 course things come from -- you know, there's all
9 kinds of different dimensions of technological,
10 other developments. But you must have spent a lot
11 of time talking about this and thinking about, you
12 know, where in the world are you looking at? Which
13 developments are you looking at? It's a very
14 open-ended question, as I say, but ...

15 KEVAN COWAN: I'm going to make a quick
16 comment and then pass it to Grant. And I would
17 just say it's not just where you look. And I could
18 say we're looking everywhere. You know, Grant can
19 offer a more focused response. But it's also just
20 having the systems and structure in place so that
21 you can look. And I think that's reflected in some
22 of the reorganization of the OSC.

23 GRANT VINGOE: Yeah. I think, you
24 know, we're increasingly looking in places to find
25 ways of intelligent capital formation. You know, I

1 was mentioning earlier the focus on very
2 early-stage capital formation. You know, Ontario
3 has a number of very effective angel investor
4 groups. How can they be, you know, harnessed to
5 help with the economic development of Ontario and
6 Canada and to encourage Canadian investors be more
7 equity-oriented? You know, that's an incredibly --
8 and we look at that phenomenon around the world.

9 There was a fascinating article about a
10 week ago in the Financial Times about how Sweden
11 has become a magnet for equity ownership in Europe
12 with an outsized level of equity ownership, some
13 very interesting tax programs to develop it without
14 a mandate, encouraging Swedish pension investing in
15 local companies without a mandatory requirement.
16 And they've achieved a culture of a more -- you
17 know, they've achieved an entrepreneurial investor
18 culture, according to these accounts. I should
19 mention the head of the central bank of Sweden is
20 coming to our OSC dialogue, Eric Thedéen, in a
21 couple of weeks, and he's going to be -- I'm
22 certainly going to be asking him about these
23 opportunities. But, you know, I love the Swedish
24 saying that you don't have to cross the river to
25 find water. And I'd love for that philosophy to

1 become more imbued in Canada.

2 But we are -- you know, I think the
3 Swedish tax programs and capital markets programs
4 deserve a lot of scrutiny. There's some really
5 interesting enforcement efforts they are developing
6 at the FCA that we take inspiration from.

7 Similarly, ASIC in Australia. So, you know, we do
8 take a global perspective where even though we're a
9 local regulator focused on Ontario capital markets,
10 we -- and we did this as part of the strategic
11 plan, looked at the phenomenon around the world and
12 how regulators were responding to them.

13 We will too take some inspiration from
14 the SCC on the enforcement front. They have a
15 harder more visible approach to enforcement. It's
16 just plain and simply true, and we can take some
17 inspiration there as well.

18 BILL ROBSON: I'm glad I asked that
19 rather open-ended question. At the C.D. Howe we
20 spend a lot of time urging Canadians to look at the
21 Netherlands, for example, when it comes to health
22 care or Ireland when it comes to tax policy. Now
23 we've got Sweden on the potential list as well.

24 When I commented on the absence of
25 hands, Janet who had previously raised her left

1 hand, raised her right hand. Janet, do you want to
2 go ahead?

3 JANET ECKER: I don't get an
4 opportunity like this very often. When you talked
5 about wanting to get out ahead of things, what's
6 the thinking of -- pro, con, whatever, about
7 artificial intelligence, AI, and how it's going to
8 impact capital markets and your role in trying to
9 do everything that you say you're going to be
10 doing.

11 KEVAN COWAN: Well, that's a horizon.

12 GRANT VINGOE: Yeah.

13 KEVAN COWAN: Jump in.

14 GRANT VINGOE: Well, we issued a report
15 several months ago now on the adoption of AI in the
16 financial services industry. You know, it
17 obviously -- you know, Ontario and Canada have been
18 significant adopters of artificial intelligence
19 already and in different operational aspects of
20 business. There's a tremendous capacity for
21 expansion of, kind of, elimination and safety of
22 mechanical -- more mechanical tasks at a bare
23 minimum that can be performed by AI. And then
24 beyond that, you know, the capacity to amp up
25 algorithmic trading, you know, based on the ability

1 of AIs to -- generative AI to make decisions
2 based -- that we can't even fully understand based
3 on large data sets is truly remarkable. What that
4 can mean for markets in the long run is profound, I
5 think.

6 At the same time we have to be focused
7 on the conflicts of interest inherent in AIs and
8 the ability to, frankly, manipulate human behaviour
9 to act against their -- you know, individuals
10 against their interest as well as more fraudulent
11 uses and -- such as deepfakes and other abuses that
12 can take place. But, you know, I'm certainly in
13 the camp that AI is not just another technology
14 like others, that it's going to transform the
15 workforce in the financial services industry. It's
16 going to perform -- it's going to transform market
17 infrastructures and how they operate. And it's
18 going to create new sources of fraud and
19 misconduct.

20 So, you know, we have groups and -- a
21 group within our office of economic growth and
22 innovation that's very conversant, you know, with
23 this area. And just like crypto, you know, we
24 are -- we're obtaining additional resources from
25 outside the organization in order to bring forward

1 our thinking in these areas. So we haven't
2 published AI rules specifically yet. We're also,
3 you know, maybe a little stymied because it does
4 take a whole-of-government approach. Like, in our
5 corner of the world can we do something that's
6 really impactful on AI? That's why we need the
7 strategic regulation group to begin to advocate for
8 a more cohesive, whole-of-government response. But
9 those are our concerns that we're exploring.

10 KEVAN COWAN: From a board perspective
11 I think, you know, that's sort of fascinating, you
12 know, in how much we're relying on the team is -- I
13 think historically a lot of technological
14 disruption almost seemed to happen in more serial
15 or bite-sized ways, you know, you had
16 high-frequency trading, crowdfunding, and you had
17 peer-to-peer lending. And, you know, now it seems
18 like we have -- you had crypto which is really just
19 one example of all of this, but crypto and then the
20 convergence between social media and financial
21 markets and AI, and then how does that impact that,
22 and sentiment trading. And all of this is
23 converging at the same time, and how do you sort
24 out what all the implications of all of that
25 convergence at the same time is. And, again, I'm

1 excited about the fact that we're going to have a
2 dedicated group of people thinking about this as
3 opposed to off the corner of the desk.

4 BILL ROBSON: I remember taking comfort
5 early on from ChatGPT's inability to do simple
6 math. But I also realized that's -- how long is
7 that going to last? Monica, please.

8 MONICA: Hi, Grant. Great to have you
9 and Kevan here today. And your remarks about the
10 strategic regulation have really set up my
11 question very nicely. [Indiscernible] I just
12 wanted to hear more about how you're thinking,
13 like, regulatory coordination and regulatory
14 harmonization in this country has always been a
15 priority, to have effective and efficient capital
16 markets and being able to deliver on both the
17 economic growth and the investor experience that
18 you're talking about. So I wanted to just hear
19 some more about how you're thinking about the
20 degree of leadership that's required in Canada to
21 drive alignment across all of the decision makers
22 and influencers both at the governmental and
23 regulatory levels. And, as you said, innovation is
24 now bringing in a larger group of decision makers
25 into how does Canada as a country drive the

1 regulatory environment and the outcomes of the OSC.
2 So I just welcome, you know, any thoughts you have
3 as to how -- on the how.

4 GRANT VINGOE: I'd like to start with
5 this one and then, you know, Kevan, of course,
6 leading the effort to create a national regulator,
7 you know, these issues were front and centre. So,
8 you know, the approach now with the CSA is in the
9 absence of a national regulator and that project
10 paused for -- indefinitely, you know, how can we as
11 a CSA achieve harmonization and the benefits of a
12 cohesive approach? So that -- you know, the CSA
13 and we as part of the CSA realize that that's a
14 fundamental expectation that we're facing today and
15 that we need to deliver on that.

16 It's also at the same time that there
17 are -- just as there are societal differences
18 involving political outlooks or social issues or
19 ESG, you know, Canada is also characterized by
20 different points of view on -- in securities
21 regulation, touching on any number of issues
22 including climate disclosure or ESG diversity, even
23 technical issues about short selling can be the
24 sources -- the source of division. But ultimately,
25 the CSA processes normally result in a consensus

1 that, you know, reflects the wisdom across the
2 country and reflects Canada. So I think that's
3 going to remain true. It's also true, however,
4 that there's a scope for local initiative and
5 individual jurisdictions becoming centres of
6 excellence. That's occurred in the past with the
7 junior market, oil and gas derivatives, and I think
8 it can occur in new areas too like artificial
9 intelligence or the role of technology or crypto.
10 So we'll pick the spot where we want to be the
11 centre of excellence within the CSA and try and
12 bring that -- bring everyone along to participate
13 in that. And we are prepared as well to accept
14 other jurisdictions being the centre of excellence
15 in other areas, all with the ultimate aim of a
16 harmonized result.

17 KEVAN COWAN: It is fascinating, of
18 course, having worked on both sides of this and
19 worked to try and advance the national project for
20 some time and now to be, you know, at the OSC, you
21 know, I think Grant's captured it. It really comes
22 down to how can you make the CSA mechanism as
23 effective as possible? I think it really comes
24 down to two things, one is time and one is
25 substance. In some ways I think the substance side

1 might be easier because you can have regional
2 differences. But we do have a challenge around
3 time to market. It takes a long time to get policy
4 to market through the system. And, you know, in
5 our six strategic goal which we outlined today,
6 it's about having a stronger and more influential
7 voice, picking those spots, like Grant says,
8 deciding what's important, and then when we focus
9 on those, get them to market as quickly as we can.
10 And that's a really critical piece of this.

11 GRANT VINGOE: And there is a
12 recognition that, you know, we can have
13 experimentation at the local level. So I mentioned
14 Tesla, the focus on early-stage financing, so we
15 can experiment on that locally and then the CSA
16 will benefit from the research and the results.

17 BILL ROBSON: Thank you very much.
18 Valkonee [phonetic], you're next, and I see a bit
19 at the back for the sake of those seeing us online,
20 there's a bright light, but it interferes with my
21 ability to call on you by name. And I know we have
22 a bit over here next. Valkonee, you're up.

23 VALCKONEE: Thanks. I know, Kevan, you
24 talked about the importance of staying ahead, and
25 Grant, talks about the complexities around AI. And

1 in the spirit of keeping our allies close and
2 enemies closer, I'm wondering is there a role of AI
3 and GenAI in your organization to support the
4 mandate around consumer protection.

5 GRANT VINGOE: There's certainly --
6 we're experimenting across the CSA with different
7 types of uses for AI. It's also true that there
8 are, like, many different legal, privacy,
9 intellectual property issues related to AI that
10 we're trying to work through to have even more
11 effective uses and before we allow to it be ruled
12 out by our staff members more as part of, you know,
13 their day-to-day work. And that's admittedly a
14 work in progress. But we've used it -- we've used
15 it as an experimental tool in assessing documents
16 looking for red flags and that type of very, you
17 know, like, kind of large -- not even large data
18 but a more efficient measure that can free up human
19 time for analytical tasks rather than sifting
20 through documents. But I'd have to admit we're at
21 an early stage, given all the other legal issues
22 associated with it.

23 BILL ROBSON: Well, you're hardly alone
24 there, so we'll watch your progress with great
25 interest. JP, is it?

1 JP: Yes. Thank you very much. Thank
2 you, Grant and Kevan. Compliments on the strategic
3 goals. I love the fact that they are very clear
4 statements, and think you guys did [indiscernible]
5 issues. I'm particularly excited about goal
6 number two, and I'm glad you don't have a goal
7 about enhancing the route to protection. It really
8 is about enhancing their experiments, and I think
9 the reality is today more and more Canadians,
10 average Canadians have to participate in the
11 capital markets if they want to fund their
12 retirement years. And, you know, the CDA report
13 about how there are too many Canadians who are
14 unprepared to do that. Canadians are living
15 longer, and so I think it's really, really
16 important for the regulator to focus on how can you
17 enhance their ability to engage in the process in a
18 more straightforward, simpler way. So kudos. I
19 really think that is an important way of stating
20 the strategic goals.

21 My question is in terms of all the
22 restructuring -- and I agree, I think Leslie does
23 have the best job. I've already told her that,
24 so ... but there's also been some movement in
25 terms of where the Investor Office is situated

1 within the organization, and it's more under the
2 strategic side and with research. And I wonder,
3 Grant, if we could talk a little bit more about how
4 you foresee the role of that office in terms of
5 your strategic goals and priorities.

6 GRANT VINGOE: Well, it's absolutely
7 central to goal two, as you've referenced. And
8 it's going to be more integrated overall. So the
9 investor viewpoint is going to be part of the
10 underpinning for strategic regulation rather than,
11 you know, a function that's separate. You know,
12 part of this is to break down silos and get the
13 benefit of learnings to permeate the organization,
14 and I've always thought the Office of Economic
15 Growth & Innovation and the Investor Office, you
16 know, is wise that they were set up as separate
17 units with different perspectives because the
18 overall culture of the OSC didn't have those
19 viewpoints -- it always had the investor viewpoint,
20 but it didn't have that entire specialization
21 permeate the culture. And it's certainly initially
22 the -- a regulatory outlook isn't necessarily
23 facilitative of economic growth and innovation. I
24 think we matured to the point where the view --
25 underlying viewpoints in both groups to drive

1 forward the investor experience and innovation,
2 permeate the thinking of the organization. So if
3 we can create centres and strategic regulation to
4 focus on behavioural economics, to focus on life
5 cycle issues associated with investors, with the
6 different needs for, like, for elderly Canadians or
7 vulnerable Canadians or new Canadians, and we can
8 integrate that in an overall offering, it will be
9 more effective than if it were emanating from,
10 like, a single separate voice. So -- and, again,
11 Leslie has a great job, a really challenging one,
12 to, you know, integrate those viewpoints and our
13 entire approach to regulation. So I think the
14 resources of the Investor Office will enhance
15 strategic regulation and be enhanced by strategic
16 regulation.

17 KEVAN COWAN: JP, I want you to thank
18 you for framing the comment the way you did because
19 it's so easy to grab a headline and say, you know,
20 that the OSC has not focused on investor protection
21 when, in fact, this is an enhancement of the focus
22 around investors. Many of you may not know, we
23 have a behavioural scientist on our board, and he's
24 sitting right here, David Lewis, which has been
25 invaluable in terms of thinking about trends and

1 demographics and investing styles.

2 I'll also just quickly say we have Mary
3 Anne De Monte-Whelan here from our board and Kelley
4 McKinnon as well. So thanks for being here.

5 BILL ROBSON: Thanks very much for
6 that. Victoria, you're next.

7 VICTORIA: [Indiscernible] I just want
8 to back up to a previous question. I was
9 reflecting on Consumer Duty in the UK that came
10 out, and it sets a high standard of care for retail
11 investors. [Indiscernible] retail investors,
12 especially ones who walk into the branch and their
13 ability to have a diverse set of options.

14 GRANT VINGOE: That's a really good
15 question. You know, my -- I've been on the record
16 expressing concerns about the proficiency and
17 quality of advice in Canada. And also, you know,
18 the limited -- I've been concerned overall about
19 the movement towards closed shelves by, you know,
20 our largest financial institutions. I'm also --
21 you know, I've been concerned about Canadian
22 investors experiencing, you know, higher costs
23 than -- for investing than are experienced
24 globally. I think that over time, you know, the
25 evolution of the client-focused reforms is going to

1 lead to another step that has to take into account
2 competitive factors to make sure that there's a
3 reasonable range of products including independent
4 products that are available to Canadians and that
5 the advice that's being received in the bank
6 branches is more proficient and has more components
7 of financial planning brought to bear so that
8 Canadians can expect more from the advice that they
9 are receiving. Even if they are not wealthy and
10 receiving, you know, the highest level of fiduciary
11 advice that's offered by a registrant, they should
12 be able to expect a range of products of -- that
13 promote competition as well and serve Canadians as
14 well as more elements of financial planning that
15 are rigorous and capable of supporting Canadians's
16 objectives.

17 BILL ROBSON: Thank you for those very
18 thoughtfully chosen words.

19 GRANT VINGOE: They were.

20 BILL ROBSON: Jeff, you're up.

21 JEFF FREIDMAN: Hi. It's Jeff Freidman
22 [phonetic] [indiscernible] formerly with OSC
23 enforcement. Thanks for coming today. Grant, I
24 have a question about staff. In the States -- you
25 know, at the FCC and DOJ there often is what's

1 sceptically referred to as revolving-door staff who
2 go back and forth between the streets and the
3 regulator. Do you think that is -- that that
4 system has benefits and something that you're going
5 to encourage going forward?

6 GRANT VINGOE: I think it definitely
7 has benefits, like, we gain from the insights that
8 people have when they come from the street to the
9 OSC and when people from the OSC go out into
10 industry, you know, at different levels. Like, we
11 see people at a very senior level who have left the
12 OSC who have, you know, very important leadership
13 roles in financial institutions and brings an OSC
14 perspective. And they are kind of ambassadors for
15 good regulation. So, yeah, I've always -- of
16 course, I was in the US environment, and I -- and
17 now I envy the fact that there's this more intense
18 movement back and forth between the FCC and the
19 street.

20 BILL ROBSON: Not speaking personally,
21 are you, Grant?

22 GRANT VINGOE: Not personally. I'm in
23 for five years; I'm not going anywhere. But
24 it's -- you know, it's really a strength. We
25 have -- on the other hand it's also a strength that

1 we have people with a different kind of employee
2 experience who have deep expertise and choose to
3 stay at the OSC for 20 or more years. And we have
4 some of those people in the room here today too.
5 So I think there needs to be a balance of
6 continuity and back and forth, but I think the
7 OSC -- the OSC definitely benefits from that
8 movement back and forth. And it's something -- I'm
9 always sad when people go and leave, and they are
10 the most talented people and they are going to work
11 at financial institutions. But I know that it's
12 going to be a benefit for us in the long run.

13 BILL ROBSON: Well, thank you for that.
14 One of my enforcement jobs is to get everybody out
15 of here by 1:30. Warren, you're up. Nick, if we
16 can squeeze you in, we will. Warren.

17 WARREN RUDICK [phonetic]: Thanks so
18 much. Warren Rudick, Manulife. One of the
19 strategic goals is fostering conditions for capital
20 probation and innovation in public and private
21 markets. And I wanted to pick on private markets,
22 in particular capital formation because one of the
23 items, as the OSC knows as well in the recent
24 Ontario budget, was a further commentary of
25 long-term asset funds by providing retail and

1 institutional investors the less likely assets like
2 infrastructure, like real estate and so on. And it
3 talked about establishing a framework, the Ontario
4 government working with the OSC to establish a
5 framework. So I hope I've sufficiently set the
6 question. I just wondered if the OSC had any
7 commentary about where things are at and when we
8 might expect to hear more.

9 GRANT VINGOE: Well, in terms of the
10 goal, there's certainly an acknowledgment that
11 private markets have become much more important in
12 the capital markets especially, obviously, in a
13 period of time when there are fewer IPOs for
14 various reasons. It could be -- you know, there
15 are different explanations of -- it's not all
16 regulatory burden, it's the role of private equity
17 and other factors. But we need to accept the
18 reality that private markets are incredibly
19 important. We've seen, you know, bad conduct in
20 private markets too outside of the institutional
21 space affecting retail investors. We want to
22 democratize access to opportunities. Well, we're
23 going to have to have more intensive regulation to
24 justify it.

25 On the plus side in terms capital

1 formation, you know, I'm really -- we're really
2 intrigued and speaking to the Ministry of Finance
3 about the UK initiative on long-term funds that
4 can -- it goes back to what I was saying about the
5 Swedish model in a bit that we can promote local
6 investing without, you know, crossing the river in
7 well-qualified projects that would have
8 institutional and retail support and allow Canadian
9 retail investors to have an opportunity to invest
10 in them. They'd have to be appropriate. They will
11 have less liquidity. You know, they will be locked
12 in for a period of time. So, again, you know, it's
13 part of a portfolio analysis where there's a place
14 for it for certain Canadians who can afford the
15 lack of liquidity and who could benefit from
16 investing alongside institutional investors and
17 infrastructure and other projects. So I -- in
18 terms of timing I can't tell you exactly when a
19 proposal will be forthcoming, but it's definitely
20 coming.

21 KEVAN COWAN: I think just the one
22 other quick thing I would add, I think it's an
23 absolute given that private markets and growth of
24 private markets are something we need to be very
25 careful about and thinking about the right ways to

1 have appropriate regulation. I think the article
2 in question, to my mind at least, sort of mixed
3 concepts and investment risk and regulatory risk
4 even within the realm of sophisticated investors,
5 and I think that's something we have to think
6 through.

7 BILL ROBSON: Thank you very much.
8 Let's have a preliminary round of applause. Nick,
9 I'm sorry. We didn't get to your question. As I
10 mentioned, I do have an enforcement duty, and it's
11 got a long-term benefit of dynamic events such as
12 these where people come knowing that we will wrap
13 up on time. But it came at the expense of your
14 question. But we've had very fulsome answers from
15 Grant and Kevan, and we're very grateful for that.

16 This is the point in the program where
17 I advertise that we have an event coming up with
18 Peter Routledge of Financial Institutions. It's
19 sold out. I just thought I would mention it
20 anyway. That's May 8th. We have an event with the
21 Right Honourable Steven Harper on May 13th. That's
22 also sold out. Sorry to keep messing with you that
23 way. But we have an event on Canadians, whether
24 they are financially resilient or not on May 14th.
25 That is not yet sold out. Neither is the one on

1 the upcoming renegotiation of the CUSMA with the US
2 election in prospect. That's on May 15th. There
3 are other great things. Please check our website
4 if you think you would like to attend any of those
5 or any of the others that I didn't go to.

6 Let me just say, again, that this is a
7 very important topic. The OSC does a very
8 important job, and it's been terrific to hear from
9 Grant and from Kevan how they are thinking about
10 the changing environment and the challenges. We
11 didn't have one of those questions from the
12 audience about why there aren't more heads on
13 spikes, but I will -- among the upcoming events
14 that I didn't advertise will be the one including
15 Leslie where we will get to that.

16 Again, to PwC, thank you very much for
17 supporting us for today's event, Samantha for your
18 nicely-crafted introduction. And now that we are
19 all practiced with our preliminary round of
20 applause, let's have the real thing. Grant and
21 Kevan.

22 -- Whereupon the proceedings adjourned at 1:32 p.m.

23

24

25

1 Reporter's Certification:

2 I, Sorrell-Ann Cadsky, AR, Official
3 Reporter in the Province of British Columbia,
4 Canada, BCSRA No. 568, do hereby certify:

5 That the proceedings were taken down by
6 me in shorthand at the time and place herein set
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9 proceedings to the best of my skill and ability.

10 IN WITNESS WHEREOF, I have hereunto
11 subscribed my name this 5th day of May, 2024.

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