

July 10, 2025

Ontario Securities Commission

Re: Consultation on the Draft Action Plan for Truth and Reconciliation (APTR)

20 Queen Street West, 22nd Floor

Toronto, ON M5H 3S8

Email: IndigenousReconciliation@osc.gov.on.ca

Dear Members of the Ontario Securities Commission,

I am writing to provide feedback on the draft Action Plan for Truth and Reconciliation (APTR). I wish to make clear that I do not presume to speak on behalf of Indigenous Peoples or to represent their perspectives. Rather, my comments are offered from the standpoint of having observed and participated in previous Ontario Securities Commission (OSC) initiatives. Drawing on this experience, I hope to highlight aspects of regulatory approaches that have contributed to more effective and inclusive outcomes, with the intention of supporting the OSC's ongoing efforts toward reconciliation and meaningful engagement.

Strengths of the Draft APTR

The draft APTR demonstrates a thoughtful and sincere approach, with a clear alignment to the Truth and Reconciliation Commission's Calls to Action and the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP). The pillars of governance, education, and economic engagement are particularly well-conceived.

Areas for Improvement

While the draft APTR is a strong foundation, I respectfully suggest that the following areas could be strengthened to ensure the plan achieves meaningful and lasting impact:

1. Independent Indigenous Representation

- The plan would benefit from the establishment of an independent Indigenous advisory body within the OSC. This would help ensure Indigenous perspectives are not only consulted but are embedded in decision-making processes. Such a body could provide ongoing guidance, enhance accountability, and foster trust.

2. Operationalizing Free, Prior, and Informed Consent (FPIC)

- The APTR references FPIC, but further clarity is needed on how the OSC will support issuers in operationalizing this principle. Providing clear guidelines, best practices, and independent Indigenous-led audit mechanisms would help prevent superficial compliance and ensure genuine engagement.

3. Enhanced Corporate Disclosure and Accountability

- The OSC could play a leadership role in developing tools and indicators for enhanced corporate disclosure on Indigenous relations, social impact, and double materiality. Co-developing these tools with Indigenous partners would ensure they are relevant and effective.

4. Capacity Building and Education

- While education is a pillar of the APTR, there is an opportunity to deepen this commitment by supporting capacity-building initiatives for both OSC staff and market participants. This could include regular training, resource development, and partnerships with Indigenous organizations.

5. Clear Timelines and Measurable Outcomes

- To maintain momentum and public confidence, the APTR should include clear timelines, targets, and mechanisms for measuring progress. Regular public reporting on these outcomes will enhance transparency and accountability.

Conclusion

I appreciate the OSC's openness to feedback and its willingness to engage with diverse stakeholders. By addressing the points above, the OSC can further strengthen its leadership in reconciliation and set a positive example for other regulators and market participants.

Thank you for the opportunity to participate in this important consultation. I look forward to seeing the final Action Plan and to ongoing dialogue on these critical issues.

Sincerely,

Harvey S. Naglie

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