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**Minister of Finance | Ministre des Finances**  
**PETER BETHLENFALVY**

Mr. Kevan Cowan  
Chair  
Ontario Securities Commission  
20 Queen Street West, 22nd Floor Toronto, Ontario  
M5H 3S8

Dear Mr. Cowan:

I am pleased to share our government's 2025-26 priorities for the Ontario Securities Commission (OSC).

Agencies are a part of government and are expected to act in the best interest of the people of Ontario including on providing value for money to taxpayers. Agencies are also required to adhere to all applicable government policies and directives.

Per the requirements of the Agencies and Appointments Directive, agencies are required to align goals, objectives and strategic direction with our government's priorities and direction. As Chair, you must ensure that the OSC's business plan demonstrates the agency's plans in fulfilling the expectations and government priorities set below and that progress and achievements are reported through your annual report. Compliance with these requirements is reported to Treasury Board/Management Board of Cabinet annually.

This letter sets out my expectations for 2025-26 on the OSC being innovative, sustainable and accountable through the following direction:

**Innovative**

1. Simplify client/customer interactions
2. Expand and optimize digital service offerings
3. Improve client/customer satisfaction.

4. Share data with Supply Ontario, when requested, regarding procurement spending and planning, contract arrangements and vendor relations to support data-driven decision-making.

### **Sustainable**

5. Strengthen public service delivery by optimizing organizational capacity and directing existing resources to priority areas
6. Use Public Resources efficiently and
  - a) Operate within agency's financial allocations
  - b) Prudently and responsibly manage workforce size. Where an agency requires a material increase in workforce size, the agency must provide the Minister with an HR plan for approval that provides the rationale based on government priorities and/or agency mandate

### **Accountable**

7. Develop and report on outcome-focused performance measures to effectively monitor and measure performance
8. Protect individual, business or organization data by actively managing data and cybersecurity and reporting Artificial Intelligence uses
9. Report all high risks including effective mitigation plans
10. Align hybrid work policies with the OPS and identify and assess office optimization opportunities to reduce office realty footprint and find cost reductions
  - a) Collaborate with MOI to identify office space opportunities
  - b) Align with the MBC Realty Directive and the OPS Modern Office Space (OMOS) Standards.
11. Develop and encourage diversity and inclusion initiatives by promoting an equitable, inclusive, accessible, anti-racist and diverse workplace.

Please see the attached guide for further details of each priority and the accompanying performance measures that can be utilized if measurements are not currently in place.

I am also sharing priorities specific to the OSC:

1. Building on the information sharing and reporting requirements articulated in the Memorandum of Understanding, ensure timely and adequate disclosure and ongoing discussion of emerging events or issues to the Ministry of Finance.
2. Take a leadership role in securities regulation to continue fostering competitive, efficient, and fair capital markets in Ontario and Canada, while fostering greater access to capital, in particular, for Ontario businesses.
3. Strengthen investor protections by providing prudent enforcement, while also identifying opportunities to enhance the competitiveness of Ontario's capital markets including on consumers receiving value for money for advisory and service fees.

4. Explore opportunities to create an investment environment that encourages registration of companies and businesses in Ontario.
5. Continue to support the implementation of the Capital Markets Modernization Taskforce and related initiatives as appropriate.
6. Engage market participants and regulatory agencies at Federal and Provincial levels to improve overall productivity and competitiveness of domestic capital markets.

At our next meeting, I would be pleased to discuss these priorities, and I look forward to hearing how they will be reflected in the agency's upcoming business plan and in ongoing agency operations.

Thank you and your fellow board members for your continued commitment to the OSC. Your work and ongoing support is invaluable to our government and the people of Ontario.

Should you have any questions, please feel free to contact Cam Vidler, Chief of Staff, Ministry of Finance (647) 262-9743 or [Cam.Vidler@ontario.ca](mailto:Cam.Vidler@ontario.ca).

Sincerely,



Peter Bethlenfalvy  
Minister of Finance

Attachment: Government Priorities for Agency Sector Chart

- c: Grant Vingoe, Chief Executive Officer, Ontario Securities Commission  
Cam Vidler, Chief of Staff to the Minister of Finance, Ministry of Finance  
Jason Fitzsimmons, Deputy Minister, Ministry of Finance  
Nancy Mudrinic, Associate Deputy Minister, Office of Regulatory Policy and Agency Relations, Ministry of Finance  
Francisco Chinchon, Assistant Deputy Minister, Financial Services Policy Division, Ministry of Finance  
Tom McKinlay, Director, Legal Services Branch, Ministry of Finance