

Josee Turcotte
Ontario Securities Commission
20 Queen Street West 22nd Floor
Toronto, Ontario
comments@osc.gov.on.ca

Dear Ms. Turcotte,

RE: Proposed OSC Policy 15-601 – Comment Letter

I write on my own behalf and on behalf of McBride Bond Christian LLP's Financial Loss Advisory Group. Our firm routinely represents investors who seek redress from retail financial services firms, both investments and insurance. We also represent advisors in regulatory matters and contract disputes.

The October 28, 2015, Notice and Request for Comment is an excellent step forward with this important market efficacy and consumer protection initiative. We congratulate the OSC and its Staff for this initiative and for their thoughtful engagement of all interested parties in the development of the Proposed Policy.

Specific Consultation Questions

In-house Counsel:

We support the inclusion of in-house counsel in the eligible class of Whistleblowers. Counsel face the real risk of employment sanction and blacklisting from the industry as a result of whistle-blowing. Given this risk, whistle-blowing protection and award eligibility are consistent with the aims of the Proposed Policy.

120 Day Internal Reporting Period

We support the basic proposal to allow a time for internal reporting prior to requiring an external report to the OSC. This encourages industry players to take self-correction steps at the earliest possible stage. We recommend that 120 days be used as a guideline and not as a strict maximum. In our experience, a Whistleblower may not know whether internal reporting has succeeded within such a short period of time as 120 days. Large institutions can take a long period to digest and react to internal reports. There are internal reporting requirements. There may be a requirement for legal advice. A Whistleblower should have recourse to the Whistleblower protections and awards when the report takes more than 120 days.

Additional Comment:

The revised Proposal does not deal adequately with the protection of confidentiality when SROs are involved. Unless the MFDA and IIROC protect confidentiality to an extent that is at least equal to the OSC's Proposed Policy, the SROs may well undo the OSC Proposed Whistle-blowing Policy. IIROC's present Whistle-blowing Policy may require only minor modifications. However, MFDA's Whistle-blowing Policy is only a general statement. This is not the comprehensive policy required to keep up to the standards of the OSC. Ideally, the MFDA and IIROC will adopt the OSC's Proposed Policy in full (with necessary customization). Otherwise, information with respect to the Whistleblower's identity should never be shared with those SROs.

Yours truly,

A handwritten signature in blue ink, appearing to be "H. Geller", written over a horizontal line.

Harold Geller