

November 20, 2015

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

Kenmar Associates is pleased to provide comments on this consultation.

The October 28, 2015, Notice and Request for Comment is an tremendous step forward with this important market efficacy and investor protection initiative. We congratulate the OSC for their leadership and for their thoughtful engagement of all stakeholders in the development of the Proposed Policy. We believe a Whistleblower (WB) program will make investing safer for all Ontarions and Canadians . The SEC experience appears to be one of significant success.

The adjustments made to the original proposal incorporate the feedback received and will make the program better and more robust.

A key aspect of the program are the provisions to protect whistleblowers and we believe the OSC have done a good job in this regard. Setting an expectation does not appear strong enough language.

We support the inclusion of in-house counsel in the eligible class of Whistleblowers. Like other WB's ,Counsel face the real risk of termination and blacklisting from the industry as a result of whistle-blowing. Given this risk , whistle-blowing protection and award eligibility are consistent with the objectives of the Proposed Policy.

We do have a concern about sharing information with industry self regulators. Kenmar urge the OSC to ensure that IIROC and the MFDA have the appropriate rules/safeguards in place in addition to physical and organizational controls over privacy and information protection before sharing information.

As IIROC and the MFDA have their own WB programs in place (albeit with no cash awards) there should be clarity as to how the two programs will interact especially as it relates to illegibility.

Finally ,we draw attention to the IIROC (and MFDA) dealer practice of requiring victims to sign Confidentiality Agreements prior to receiving restitution. The wording of some of

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these Agreements leave victims with the impression that they cannot communicate with regulators or even law enforcement. We urge the OSC to ensure such text does not leave this impression and to include language in the WB Guide to this effect.

Thank you for giving us the opportunity to comment.

Should there be any questions, do not hesitate to contact us.

We approve public posting of this letter.

Sincerely,
Ken Kivenko P.Eng.
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