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Josée Turcotte, Secretary  
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## **OSC Notice and Request for Comment Proposed OSC Policy 15-601 Whistleblower Program**

Congratulations to the OSC for taking the initiative to introduce a Canadian whistleblower program to advance protection and remunerate individuals providing information to the Commission, who previously may not have had the courage to submit a report. This will surely help the OSC to further foster fair markets and protect investors from unfair, improper or fraudulent activities.

The United States is the world's top ranked country for private-sector whistleblower laws after the SEC's program was created by the Dodd-Frank act of 2010. Since it was opened in 2011, has received nearly 4000 tips a year, consistently finding these tips to be the leading mechanism for exposing wrongdoing. America understands whistleblower rights are not static. Restrictive language in employment contracts designed to gag employees, is now sadly quite common and has become a top priority with the SEC.

Existing Canadian whistleblower programs, through our SROs, do not protect confidentiality and there are no financial rewards. With the OSC initiative it is imperative that the SROs implement a more comprehensive program to also help improve investor protection. Investment professionals possess a combination of financial, governance and market knowledge. They are adept at assembling the relevant documentation. Regulators will gain knowledge of more infractions, providing more time to pursue wrong-doers.

Answers to Specific Consultation Questions:

1. I do agree that in-house counsel should be eligible for the whistleblower program which would provide protection against potential reputational damage. There should not be any exclusions with the caveat that individuals complicit in security breaches should be sanctioned.
2. The OSC recognizes the importance of robust compliance and the importance of internal compliance systems; therefore, the 120 day internal reports time limit is reasonable for even large companies with proper systems in place. However, if the whistleblowers' employer provides the report to the Commission, the Commission should communicate this fact to the whistleblower and not rely on the whistleblower to provide the same report within 120 days to be eligible for any rewards.

Thank you for the opportunity to provide comments and again congratulations to the OSC on this new policy.

Yours truly,

Todd Monaghan