

2024 ANNUAL REPORT  
OF THE ONTARIO SECURITIES COMMISSION'S  
INVESTOR ADVISORY PANEL

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MAY 2025

## Introduction

The Investor Advisory Panel (IAP, or the Panel) is pleased to present our 2024 Annual Report outlining the IAP's activities, submissions, consultations, and meetings during the calendar year.

Since its formation in 2010, the IAP has been an active channel for bringing the perspectives and concerns of Ontario investors to the attention of policymakers mandated to protect them. We have worked closely with the OSC's Investor Office and with other OSC staff to address existing and emerging areas of concern and risk for retail investors, actively participating in the policymaking process – from issue identification to policy development to commenting on new rules and processes once they have been drafted and proposed for implementation.

Retail investor input is key to ensuring a healthy and fair regulatory regime. The IAP's mission is to provide that input, thereby serving as a useful policymaking resource for the OSC in its development and administration of rules that protect investors, promote fair, efficient and competitive capital markets and confidence in the capital markets.

## How the Investor Advisory Panel Works

The IAP provides advice to the OSC at all three stages of the policy development process:

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### Stage 1

#### Issue Identification

We bring an investor perspective to the OSC to inform policymaking at the earliest stages by identifying and raising areas of interest or concern through face-to-face meetings with key staff. When appropriate, we follow up with specific recommendations.

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### Stage 2

#### Policy Development

We provide the OSC with an investor viewpoint, including identifying important matters and concerns on regulatory policy development. Throughout ongoing discussions with OSC staff and other key stakeholders, we engage in constructive and thoughtful dialogue regarding investor issues, and we propose relevant recommendations to help address such issues. We strive to ensure our recommendations are evidence-based.

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### Stage 3

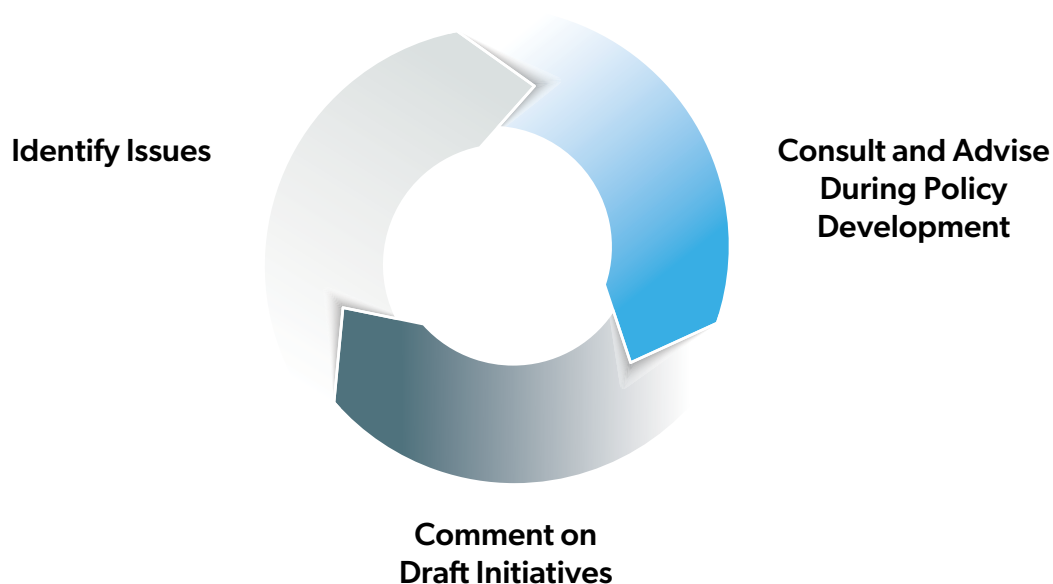
#### Policy Proposals and Discussion Papers

We regularly provide advice on policy proposals once they have been published for comment to ensure the investor voice is considered in final outcomes.

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The IAP advises the OSC on policymaking through an investor lens.

## How the IAP Engages with the OSC



### Key numbers for 2024

**10**

Panel Meetings

**5**

Submissions,  
letters and reports  
to the OSC/CSA

**1**

Submissions to  
other bodies

**6**

Meetings  
with external  
organizations

## 2024 in Review

During the year, the IAP continued to monitor trends, review research, and engage with the OSC and external stakeholders regarding the rapidly changing retail investing environment and issues affecting retail investors.

Investor protection is a critical purpose of securities regulation, and its importance is arguably becoming more so as investors face increasing risks, uncertainties and heightened volatility due to ongoing developments affecting the economy and the financial and regulatory landscape. Additionally, as noted in the OSC's [Strategic Plan](#), today's capital markets are vastly different from a decade ago, due in large part to the rapid evolution of technology, shifting demographics, and changes in investors' attitudes.

Throughout 2024, the Panel consulted on the work the OSC is doing to fulfill its investor protection mandate in today's complex and shifting environment. The Panel provided input on issues and policies that affect retail investors, including liquidity risk, continuous disclosure, order execution only (OEO) platforms, alternative investment products, protecting older and vulnerable investors, and other developments in the markets. We also met with the OSC and the Canadian Investment Regulatory Organization (CIRO) on their research regarding retail investors and the issues affecting them.

Our meetings and submissions to the OSC and other bodies frequently addressed the following seven broad themes affecting retail investors, many of which are identified in the OSC's Strategic Plan:

1. DIY investors, including the potential risks they face and how to mitigate those risks
2. Investors' knowledge and understanding of the markets, including the importance of timely, plain language and accessible information that affects investing decisions
3. The Client Focused Reforms and their impact on retail investors
4. Improving redress for harmed investors
5. Effectively responding to wrongdoing, including through enforcement, collections and distribution, and the Whistleblower Program
6. Confidence in the capital markets, including issues related to systemic risk and competition
7. Ongoing national and international developments

Each of these themes is addressed below.

## **Theme 1: DIY Investors and Related Trends in the Capital Markets**

### THE PANEL'S OBSERVATIONS:

The trend of pursuing alternatives to traditional, advisor-only investing continued in 2024. According to the [2024 CSA Investor Index](#), 45% of investors have a DIY investing account. This is consistent with research conducted in 2024 by [CIRI](#), the [British Columbia Securities Commission](#), and [FAIR Canada](#). While many retail investors (approximately 40%) continue to receive advice and information from advisors, a growing number of DIY or self-directed investors are making investment decisions using other sources of information, including friends, family, social media (including finfluencers), the internet, blogs, and investment apps. Research reveals that some of these investors may be over-estimating their risk tolerance or making decisions without complete and reliable information or appropriate risk disclosure.

Technological advances such as artificial intelligence (AI) are also having an impact on retail investors and the regulatory environment. In 2024, the OSC published research regarding the impact of AI on retail investors, which identified both increasing [scams and fraud](#), and [use cases of AI](#). 2024 also saw the publication of [draft guidance](#) by the Canadian Securities Administrators (CSA) on how the securities regulatory framework applies to the use of AI systems by market participants.

Another significant trend is the increasing demand for and availability of alternative investments. In addition to investors' ongoing interest in crypto assets, 2024 saw [continued growth in the private markets](#), and growing interest [in greater access to alternative investments for retail investors](#).

## THE PANEL'S ADVICE:

As the Panel stated in its comment letters regarding [crypto assets](#) and the OSC's [draft Statement of Priorities for the year ending March 31, 2026](#) (SoP), the Panel is concerned about these trends in the capital markets and their impact on retail investors. For example, retail investors' ability to invest in crypto assets, to trade in options using leverage, and to make other investment decisions without complete and reliable information or appropriate risk disclosure increase the risk of unfavourable outcomes due to inappropriate investment strategies.

The Panel has consistently emphasized the importance of ensuring that investors have access to information that could potentially protect them from losses and enable them to make informed decisions about the nature of speculative investments such as crypto assets. We commend the OSC for its work in seeking to implement regulations and guidance to protect investors engaging with crypto assets. However, we are also concerned about the rising interest in alternative investment products beyond crypto. As noted in the OSC's Strategic Plan, (a) new financial products and services are being introduced that do not always fall neatly within the existing regulatory framework, and (b) the private markets lack transparency and regulation, and offer less investor protection than the public markets. As interest in alternative investments grows, we recommend that the OSC's work in this area prioritize investor protection. New initiatives to promote capital formation (for example, to increase access to alternative investments or the private markets) should be assessed to determine whether they will lead to new or heightened risks for retail investors, and the OSC should ensure that measures are taken to mitigate against such risks.

The Panel supports the initiative to provide non-tailored advice in the OEO channel, and was pleased to [comment](#) on the initiative early in 2025. As stated in those comments and previously, in addition to providing DIY investors with additional resources, we suggest that the OSC consider further guardrails to protect them, including (a) a targeted review of influencers to determine whether additional regulation is required, and (b) implementing measures to reduce or restrict digital engagement practices in retail investing and the heightened risks of gamification in the OEO channel. We commend the OSC for its [research on gamification](#) and for recognizing the importance of these issues in the Strategic Plan.

## **Theme 2: Investor Knowledge and Understanding**

### THE PANEL'S OBSERVATIONS:

In light of the trends toward DIY investing and alternative investments, it is increasingly important that investors have access to and understand information about investing and the markets. However, the 2024 CSA Investor Index reveals that 44% of Canadians exhibit low knowledge when it comes to investing. Also, while the majority of investors working with an advisor were asked at least once a year about changes in their circumstances, approximately 30% reported that this issue was only explored every few years, if at all, and 35% said they had not received an explanation of how their advisor was compensated.

## THE PANEL'S ADVICE:

A consistent theme that we raise in our work is that information should be presented to investors in a manner that is clear and easy to understand. With respect to public crypto asset investment funds, [we noted](#) that investors should have access to information that will allow them to understand their nature and complexity, costs, and the management styles associated with these products. As noted in the Panel's [comments to the Financial Services Regulatory Authority of Ontario \(FSRA\) regarding total cost reporting](#), transparent and complete information that is standardized and comprehensive, and harmonized approaches to disclosure, will allow investors to better compare products and services in different channels. Accordingly, as we stated in [our comments on the draft SoP](#), it is critical that the OSC continue to focus on evaluating and enhancing the information investors receive about their investment products, the sales practices to which they are subject and their ability to make informed investment decisions about competing products and services. Access to information is especially important in an increasingly complex and shifting financial environment.

Given the importance of clear, meaningful disclosure, we commend the OSC for its work in support of the [CSA proposal to modernize continuous disclosure for investment funds](#), which we were pleased to [comment on](#) in 2025, as well as the efforts underway to provide non-tailored advice to DIY investors in the OEO channel (discussed in Theme 1).

Despite the work being done to improve retail investors' knowledge and understanding about investing and the capital markets, the Panel continues to be concerned that retail investors are exposed to increased risk due to titling issues and misleading communications. For example, an investor who speaks to a bank branch-level employee who uses the term "advisor" in their title may conclude, based on the title, that the employee is required to act in the investor's best interest. These issues need to be addressed.

### **Theme 3:**

### **The Impact of the Client Focused Reforms on Retail Investors**

#### THE PANEL'S OBSERVATIONS:

In 2021, the Client Focused Reforms (CFRs) came into effect, imposing additional duties on registrants, including ongoing Know-Your-Client (KYC), Know-Your-Product (KYP), and enhanced suitability obligations. The Panel has ongoing concerns that the CFRs may have had unintended consequences that affect retail investors, such as resulting in a [limited product shelf](#), and inconsistent compliance practices within the industry to the KYP and enhanced suitability obligations. While the Panel supports principles-based regulation, we have observed that it can sometimes cause confusion within the industry, leading to inconsistencies and the need for additional guidance.

The Panel was pleased that the CSA and CISO conducted a review of the CFRs in 2024 to assess registrants' compliance with KYC, KYP and suitability obligations.

## THE PANEL'S ADVICE:

The Panel stated in our [comments on the draft SoP](#) that we have concerns with the consequences of the CFRs that impact the best interest of investors. These concerns go beyond the more narrow issue of registrants' compliance with their obligations under the CFRs, and involve the need to conduct research to determine the overall impact of the CFRs on the best interests of retail investors, including whether there have been any unintended consequences that should be remediated.

We also commented that ongoing monitoring and analysis of the KYP process is needed to ensure compliance with the rules and guidance, and that issues arising from the misuse of the term "advisor" by bank branch-level employees need addressing. We also continue to be concerned about the limited product shelf, which may ultimately reduce interest and investment in the advisory channel.

The Panel [has stated](#) that further guidance and clarification on certain elements of the CFRs, including on the purpose behind assessing KYP, along with an assessment of a range of reasonably available alternatives across product and account recommendations, are needed.

## **Theme 4: Improving Investor Redress**

### THE PANEL'S OBSERVATIONS:

The Panel has long recommended that the Ombudsman for Banking Services and Investments (OBSI) be granted binding decision-making authority. We reiterated that recommendation in our [comment letter](#) in support of a proposal for a new regulatory framework for OBSI to operate with this authority, and hoped that the framework would be implemented in early 2025. However, in November 2024, the CSA [announced](#) that it plans to issue a further publication for comment in the second half of 2025 that will include the CSA's proposed approach to oversight. While the Panel recognizes that finalizing the framework has been proposed as a [key priority for the OSC in the next fiscal year](#), we remain deeply concerned about the ongoing delays in finalizing the regulatory framework.

## THE PANEL'S ADVICE:

The Panel has long expressed that granting OBSI binding authority is essential, not only for investor protection but also to promote capital formation and robust capital markets. This aligns with the goals of the OSC's Strategic Plan, including the implementation of a robust investor redress system, and the reduction of investor harm. The Panel is concerned about the delays in finalizing this initiative as, in the absence of binding decision-making authority, there is a real risk that harmed investors may be left with no recourse if registrants ignore or undercut OBSI's recommendations. While we recognize that this is a CSA initiative, rather than a proposal solely by the OSC, we once again urge the OSC to do everything it can to ensure that OBSI has binding authority as soon as possible.

Investors and capital markets would benefit from the proposed framework taking effect as expeditiously as possible. If proclamation is withheld until all of the jurisdictions have granted OBSI binding authority, there is more than likely to be a considerable delay in advancing investor redress and bolstering confidence in the capital markets. The Panel recognizes the risk that gradual implementation of OBSI's binding authority may lead to investor confusion or result in some complainants trying to bring claims in jurisdictions where they lack the required connection to that jurisdiction. To minimize these risks, the Panel recommended that the CSA make the process as clear and easy for retail investors to understand as possible, by publishing a single plain language resource that will help investors across the country understand how to pursue a claim.

We recommended that the framework should ensure that investors receive sufficient information about their claim and the final decision, with comprehensive and easy-to-understand disclosure throughout the process. This will allow investors to understand the position taken by the registrant, including evidence provided by the firm, and the basis for OBSI's decision, allowing them to make informed decisions about their claims and whether to accept a recommendation or decision.

In our comment letter, we also supported adjusting the compensation limit, which has not been increased since OBSI's inception in 1996. We endorsed the [recommendation of the Capital Markets Modernization Taskforce](#) (Taskforce) to increase the limit to \$500,000.

## **Theme 5: Effectively Responding to Wrongdoing**

### THE PANEL'S OBSERVATIONS:

Enforcement is a key pillar of investor protection and a continued area of focus for the Panel. As stated in the [OSC's Strategic Plan](#), the OSC's ability to effectively address misconduct underpins key areas of its work. In 2021, both the [Taskforce](#) and the [Ontario Auditor General](#) recognized the importance of enforcement and made various recommendations to enhance this aspect of the OSC's mandate. In 2023, a [follow-up on the Value for Money Audit](#) found that many of the enforcement-related recommendations remained outstanding.

2024 saw both progress and setbacks related to enforcement. The OSC published a [proposed framework](#) to allow for distribution of disgorged amounts to harmed investors, a welcome development that was recommended by both the Taskforce and the Ontario Auditor General. The OSC also [stated](#) its intention to bolster the Whistleblower Program and enhance its effectiveness. However, in [Poonian v. British Columbia \(Securities Commission\)](#), the Supreme Court of Canada held that administrative penalties ordered by tribunals such as securities regulators will not survive bankruptcy, which will thwart the OSC's collections efforts, particularly in the case of fraudsters. The outcome of this decision will harm investors by undermining the authority of securities regulators.

## THE PANEL'S ADVICE:

As stated in the comment letters regarding [distribution of disgorged amounts](#) and [the SoP](#), the Panel recommends that the Commission ensure that it has all the necessary tools, resources and capabilities available to pursue enforcement. For example, we once again suggest that the OSC recommend further legislative amendments to provide the OSC with tools that will support and enhance enforcement, including the following:

- a) enhanced freeze powers,
- b) the power to seize assets transferred below market value,
- c) the power to seek joint and several liability for those who receive a benefit from below-market-value transfers from a respondent,
- d) the power to dispose of frozen assets,
- e) the ability to impose higher sanctions,
- f) additional tools to assist in collections, such as restricted access to driver's licenses and the ability to register liens, and
- g) the ability to impose administrative penalties for less egregious conduct.

We also reiterate our suggestion that the OSC recommend legislative amendments to ensure that administrative penalties ordered in response to wrongdoing survive bankruptcy.

The Panel commends the OSC for its intention to bolster the Whistleblower Program, and recommended that the OSC assess whether more resources should be allocated to the program in order to allow for more timely investigation and prosecution. We also suggested that the Whistleblower Program would be improved by the addition of tools similar to those used by the Securities and Exchange Commission's whistleblower program.

Finally, the Panel recommended making more information available to investors about collections and distributions, including cases where collections efforts have been unsuccessful. We suggested that a securities class action website would also be beneficial to further inform harmed investors of avenues available for possible redress.

### **Theme 6:**

## **Competition and Investors' Confidence in the Capital Markets**

### THE PANEL'S OBSERVATIONS:

One element of the OSC's mandate is to foster fair, efficient and competitive capital markets and confidence in the capital markets. However, there are growing concerns pertaining to retail investors' confidence in the capital markets, and an appropriate level of competition, such as a broad array of both proprietary and independent products. Research conducted by the British Columbia Securities Commission indicates that DIY investors are hesitant to work with "advisors" (which includes employees of banks, credit unions, investment firms and brokerages) for various reasons, including concerns about their competence and the limited product shelf. As stated in the OSC's Strategic Plan, "there has been an erosion of trust in traditional authorities, institutions, and information channels, and a more fragmented financial and media landscape".

### THE PANEL'S ADVICE:

The Panel has consistently shared concerns about the restricted product shelves available to investors. We recommend that the OSC investigate steps that can be taken to enhance competition where it is lacking or limited. However, the Panel notes that any initiatives intended to enhance competition should be developed through the lens of investor protection. As noted in the Strategic Plan, fulfilling the OSC's mandate requires a balancing of priorities. In our view, getting the balance right can be achieved by considering investor protection as a component of each prong of the OSC's mandate.

The Panel applauds the OSC's work to contribute to the stability of the financial system and reduction of systemic risks. We suggest that the OSC increase investor awareness of the steps being taken in this critical area, in order to enhance confidence in both the regulator and the capital markets.

Finally, the Panel [reiterates](#) our [support](#) for enhanced information sharing with the Canadian Public Accountability Board. In our view, promptly addressing issues arising from audits, as well as increased transparency, will benefit investors and other stakeholders.

## **Theme 7:**

### **Domestic and International Engagement**

#### THE PANEL'S OBSERVATIONS:

In 2024, the Panel was pleased to meet and consult with a number of domestic and international stakeholders, including the United States Securities and Exchange Commission's Office of the Investor Advocate, the Chicago Board Options Exchange, CISO, and OBSI. These meetings helped to inform the Panel's understanding of the trends in the capital markets and their impact on retail investors, and to share information and ideas on how best to advance investor protection in the current regulatory framework.

The Panel also continued to engage with the CSA through cross-appointment of a member of the Panel to the CSA Investor Advisory Panel. This practice ensures ongoing communication and interconnectedness between the two advisory panels. In 2024, Panel member Brigitte Catellier continued her cross-appointment until June, at which point current Panel Chair James Sinclair was cross-appointed to the CSA Panel.

#### THE PANEL'S ADVICE:

The Panel commends the OSC for its work and leadership with its domestic and international counterparts, including through the International Organization of Securities Commissions, Canadian Securities Administrators, and Heads of Regulatory Agencies Committee. The Panel believes that this work contributes to the OSC's success in achieving its mandate, while meaningfully advancing investor protection and contributing to the reduction of systemic risk.

We also support the OSC's commitment to consider regulation in the national and global contexts. We recommend that the OSC continue to monitor changes beyond our borders and enhance its investor protection focus in the face of international developments that may impact Ontario retail investors.

## The Year Ahead

Throughout 2025, the Panel will continue to focus on areas of significance to investor protection, and bring the views of retail investors to the OSC's policy and rule-making initiatives.

In early 2025 we commented on initiatives in various areas, including access to alternative investments for retail investors, non-tailored advice in the OEO channel, an access model for certain continuous disclosure documents of non-investment fund reporting issuers, modernization of the continuous disclosure regime for investment funds, and the use of AI in the capital markets. We also plan to comment on consultations regarding amendments to the principal distributor model, and the anticipated further consultation regarding binding authority for OBSI.

We will continue to monitor ongoing developments and research pertaining to the capital markets. Domestically, we will be reviewing the results of the recent review of compliance with the CFRs, as well as the results of research and investor surveys published throughout the year. We also anticipate a heightened focus on international developments and will explore engaging with both domestic and global stakeholders to understand how recent dramatic shifts beyond our borders may affect Ontario's retail investors and the regulatory framework for investor protection. In 2024, the OSC observed that it was "operating in an environment of accelerated change that is challenging the traditional model of regulation." Recent events on the global political stage, coupled with the trends identified in this report, may lead to additional unexpected challenges for both retail investors and the capital markets, and will be a continued area of focus for the Panel in 2025.

## About the IAP

The IAP is an independent advisory panel to the Ontario Securities Commission. The IAP's mandate, membership terms, operating procedures and remuneration and budget are set out in its [Terms of Reference](#).

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### Our Mandate

Our mandate is to solicit and represent the views of investors on the Commission's policy and rule-making initiatives. In order to fulfill our mandate, the IAP will:

- Advise and comment in writing on proposed rules, policies, concept papers and discussion drafts, including the Commission's annual Statement of Priorities
- Consider views representative of a broad range of investors through consultation with and input from investors and organizations representing investors in formulating its advice and written submissions to the Commission
- Bring forward for the Commission's consideration policy issues that may emerge as a result of the IAP's investor consultation activities and comments on the potential implications for investors posed by those issues
- Advise and comment in writing on the effectiveness of the investor protection initiatives implemented by the Commission
- Engage with other advisory committees to the Commission, as necessary, to contribute to the retail investor perspective on matters before those committees

Investors are welcome to contact the IAP by email at: [iap@osc.gov.on.ca](mailto:iap@osc.gov.on.ca) or by writing to:

Investor Advisory Panel  
c/o The Investor Office  
Ontario Securities Commission  
20 Queen Street West, 22nd Floor  
Toronto, ON M5H 3S8

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## **Our Membership**

The IAP is comprised of members appointed by a selection committee composed of the Chief Executive Officer of the Commission and two Executive Vice Presidents following a public application process. Members of the IAP are appointed for terms of up to two years, with possible reappointment for one additional term.

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## **How We Operate**

The IAP generally meets monthly, in person and/or by video conference. We maintain frequent contact between meetings to develop our written submissions and to share and exchange views on developments in securities law and other relevant matters. During our meetings, we discuss upcoming submissions and plans for future outreach, research and consultation.

Our work plan is set to a large extent by the Commission's priorities and current developments in the investment industry. Our meeting agendas often will focus on specific OSC initiatives, including the Commission's annual Statement of Priorities and business plan, policy and rule proposals, and ongoing or under-development investor protection initiatives.

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## **Independence**

The IAP conducts its activities without direction or influence from the Commission.

The OSC Investor Office serves as the general liaison between the IAP and the Commission and serves as secretariat to the IAP. The Investor Office provides administrative support to IAP activities and facilitates our requests for staff briefings or research information conducted by, or available to, the Commission on specific policy and rule-making initiatives.

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## Transparency

Transparency of our work is important. We provide regular reporting through our [Investor Advisory Panel section of the OSC website](#), through our published reports, submissions, letters to the Commission and our Annual Report. We publish all meeting agendas on our webpage.

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## Consultations

To assist us in fulfilling our mandate, we regularly consult with organizations and financial and legal experts, industry associations and investor advocacy bodies.

## IAP Members – 2024

### **Daniel Bach**

Mr. Bach is a partner at Siskinds LLP, with extensive experience in investor recovery and dispute resolution on behalf of plaintiffs. His practice includes complex securities and consumer-related class actions on behalf of individuals, asset managers and pension funds. He is the past Chair of the Advocates Society's Securities Litigation Practice Group, and teaches, speaks and has published in the areas of securities litigation, corporate governance and class proceedings.

### **Brigitte Catellier**

Ms. Catellier is Associate Director of the Investor Protection Clinic at Osgoode Hall Law School, overseeing all activities including strategic direction, file management, student supervision and seminar instruction. The Clinic provides free legal advice to people who believe their investments were mishandled and who cannot afford a lawyer. She is an adjunct professor at Osgoode Hall Law School and teaches Financial Services Regulation in its Financial Law LLM Program. Ms. Catellier is a Fellow of the Chartered Governance Institute and currently serves as Chief Governance Officer & Corporate Secretary at The Co-operators Group Limited. She is a member of the Canadian Securities Administrators Investor Advisory Panel.

### **Supriya Kapoor**

Ms. Kapoor is the founder and principal of Aurelius GRP, an investment governance, regulatory and policy consultancy. As a regulatory consultant, Ms. Kapoor provides advice and guidance to develop effective compliance programs, operational infrastructures, and robust governance structures to ensure investor needs and interests are being appropriately met. Ms. Kapoor has approximately 25 years experience in securities regulatory compliance, including as Chief Compliance Officer and a member of senior management of multiple registered firms. Ms. Kapoor serves on various Independent Review Committees, industry committees and has previous experience on other OSC and CSA committees.

### **Deborah Leckman**

Ms. Leckman is a member of various boards and committees, serves as an advisor to the Investor Protection Clinic at Osgoode Hall Law School, and is a former Commissioner to the Ontario Securities Commission. A CFA Charterholder, Ms. Leckman is a senior investment professional with over 30 years experience in retail wealth and institutional fund management, and has held executive roles in the private and public sectors.

### **Parham Nasseri**

Mr. Nasseri has spent two decades translating complex regulatory requirements into technology solutions that enhance outcomes for investors and advisors. With extensive experience in regulatory advocacy, digital transformation, and investment analytics, he has held senior leadership roles across the wealth management and financial services industry. Mr. Nasseri is the President of InvestorCOM, a leading software solutions provider for the financial services industry. He also serves in multiple advisory roles, including the CFA Societies' Canadian Advocacy Council, the Canadian RegTech Association, and Junior Achievement of Central Ontario.

### **James (Jim) Sinclair**

Mr. Sinclair was appointed Acting Chair of the Panel in June 2024 and as Chair of the Panel in February 2025. He has over 35 years of experience providing legal services in a wide variety of capital markets settings, often with a focus on investor protection and issues facing investors. Prior to serving as General Counsel at Common Wealth, which offers a digital retirement platform to help Canadians achieve their retirement goals, Mr. Sinclair was General Counsel at the Ontario Securities Commission for over five years, serving as Acting Director of Enforcement for some of that time and helped usher in the OSC Whistleblower Program. Prior to joining the OSC, he was Director of Legal Services at the Ontario Ministry of Finance where he was engaged in significant securities, pension, insurance and tax reform. Before joining the Ministry, he was Chief Legal and Compliance Officer at a large investment management firm.

### **Ilana Singer, Chair**

Ms. Singer is Senior Vice-President, Legal, Policy and Corporate Secretary at the Canadian Investor Protection Fund (CIPF). As a bilingual member of CIPF's senior management team, Ms. Singer leads a team with responsibility for policy, legal, communications and corporate secretarial matters. Ms. Singer was previously Chief Operating Officer and Deputy Director at FAIR Canada, an Adjunct Instructor for the Osgoode Hall Law School Investor Protection Seminar, and served as Chair of the Toronto Centre Securities Advisory Board. She is a graduate of the Securities Industry Institute offered by Wharton Executive Education in partnership with SIFMA.

### **Ian Tam**

Mr. Tam has over 15 years of financial services experience, and currently serves as Director, Investment Research at Morningstar Canada. His responsibilities include ensuring the relevance and visibility of Morningstar's data, research, ratings and thought leadership among investors, as well as participating in public consultations and speaking engagements on significant securities regulatory developments. He is the former Chair of the Canadian Investment Funds Standards Committee, a CFA Charterholder, and a member of the CFA Institute's ESG Technical Committee.

## **Outgoing Members**

We extend our thanks and recognize the service of **Leslie Wood**, whose term on the IAP concluded in 2024.

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### **The IAP met with the following Divisions and Departments of the organization:**

- Corporate Finance
- Enforcement
- Executive Office
- General Counsel's Office
- Office of Economic Growth and Innovation
- Investment Management
- Investor Office
- Mergers and Acquisitions
- Registration, Inspections and Examinations
- Thought Leadership
- Trading and Markets

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### **Consultations with Ontario Securities Commission Staff**

The following topics were discussed:

- Access to Real Time Market Data
- Applicability of Canadian Securities Laws and the use of Artificial Intelligence Systems in Capital Markets
- Continuous Disclosure Review of Independent Review Committees
- CSA Project to Enhance the Protection of Older and Vulnerable Investors
- CSA Research on the Impact of CRM2 on Industry and Investor Behaviour
- CSA Review of the ETF Market
- Liquidity Risk Management for Investment Funds
- Long-Term Investment Funds
- OEO Dealers and Non-Tailored Advice to DIY Investors
- Organizational Updates
- Proposed Access Model for Continuous Disclosure Documents of Non-Investment Fund Reporting Issuers
- Proposed OSC Rule Relating to Distribution of Amounts Paid to the OSC Under Disgorgement Orders
- Registered Firm Requirements Pertaining to an Independent Dispute Resolution Service - Summary of Consultation
- Self-Certified Investor Prospectus Exemption
- Updated Guidance on ESG-Related Investment Fund Disclosure
- Virtual Shareholder Meetings and other developments in Mergers and Acquisitions
- Whistleblower Program and Investor Protection Matters

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## Consultations with External Organizations

### Canadian Investment Regulatory Organization (CIRO)

- Karen McGuinness – Senior Vice President, Office of the Investor, Member Intake, and Innovation
- Matthew Brady - Vice President, Office of the Investor

### Chicago Board Options Exchange (CBOE)

- Angelo Evangelou – Chief Policy Officer

### Behave Technologies

- Brian Pasalich – Chief Executive Officer and Co-Founder

### Fidelity Investments

- Sian Burgess – Senior Vice President, Fund Oversight

### Ombudsman for Banking Services and Investments (OBSI)

- Sarah Bradley – Ombudsman and Chief Executive Officer
- Mark Wright – Director of Communications & Stakeholder Relations

### U.S. Securities and Exchange Commission’s Office of the Investor Advocate

- Cristina Martin Firvida – Investor Advocate

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## IAP’s Submissions, Letters and Reports

February 28, 2024

[Registered Firm Requirements Pertaining to an Independent Dispute Resolution Service](#)

April 17, 2024

[Proposed Amendments to National Instrument 81-102 Investment Funds Pertaining to Crypto Assets](#)

June 18, 2024

[OSC’s Investor Advisory Panel releases 2023 Annual Report](#)

July 26, 2024

[FSRA Proposed Rule 2024-002 – Total Cost Reporting](#)

October 9, 2024

[Proposed Rules and Companion Policies 11-502/11-503 – Distribution of Disgorged Amounts to Harmed Investors](#)

December 20, 2024

[OSC Draft Statement of Priorities for 2025-2026](#)

