

CSA Staff Notice and Request for Comment 25-304 *Application for Recognition of New Self-Regulatory Organization*

May 12, 2022

1. Background

Following extensive public consultations, the Canadian Securities Administrators (CSA) published [CSA Position Paper 25-404 – New Self-Regulatory Organization Framework](#) (CSA **Position Paper**), recommending amalgamation of the Investment Industry Regulatory Organization of Canada (IIROC) and the Mutual Fund Dealers Association of Canada (MFDA) into a single self-regulatory organization (SRO), known at this time as New SRO, in order to provide a framework for efficient and effective regulation in the public interest, including an enhanced governance structure, improved investor protection and education, and strengthened industry proficiency. The CSA also recommended to amalgamate the two current investor protection funds, the Canadian Investor Protection Fund (CIPF) and the MFDA Investor Protection Corporation (MFDA IPC), into a single protection fund which will be independent from the New SRO. Amalgamation of the protection funds and related request for comment are addressed in a separate notice ([CSA Staff Notice and Request for Comment 25-305](#)).

IIROC and the MFDA have been working collaboratively to amalgamate their regulatory activities into the New SRO. IIROC and the MFDA have applied on behalf of the New SRO for its recognition as an SRO by the securities regulators in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Québec, Saskatchewan and Yukon (**Recognizing Regulators**).

The Recognizing Regulators are publishing for comment the following documents:

- [Appendix A - Application for recognition of the New SRO](#) (**Application**), which includes the below schedules:

[Schedule 1 – Draft By-Law Number 1 of the New SRO](#)

Schedule 2 – Draft Interim Rules of the New SRO¹

- [Introduction](#)
- [Investment Dealer and Partially Consolidated Rules](#)
- [Mutual Fund Dealer Rules](#)
- [Mutual Fund Dealer Form 1](#)
- [Universal Market Integrity Rules](#)

¹ Please refer to FAQs on Interim Rules at IIROC website (<https://www.iiroc.ca/new-sro-interim-rules-frequently-asked-questions>) or MFDA website (<https://mfda.ca/new-sro-rules-faq/>).

Schedule 3 – [Draft Terms of Reference for New SRO’s Investor Advisory Panel](#)²

Schedule 4 – [Québec Requirements \(unofficial translation\)](#)

- **[Appendix B – Draft Recognition Order for the New SRO](#)** setting out the terms and conditions of recognition as well as reporting requirements for the New SRO. Following the comment process and resolution of any issues, each Recognizing Regulator will issue a substantially similar order recognizing the New SRO.
- **[Appendix C – Draft MOU among the Recognizing Regulators regarding oversight of the New SRO](#)**. The MOU includes detailed protocols for: Recognizing Regulators’ non-objection process for certain changes to the New SRO governance structures; processes for the review and approval of the New SRO rules, policies and other similar instruments; and procedures for performance of periodic oversight reviews of the New SRO.

The above documents reflect the recommendations from the CSA Position Paper and provide the basis for an enhanced regulatory framework, which will include the following key features:

- Clarifying and reinforcing New SRO’s public interest mandate;
- Improving New SRO’s governance structure by ensuring the board of directors and board committees are composed of a majority of independent directors and independent chairs, and the governance committee is composed of all independent directors;
- Articulating clear criteria for independent directors;
- Ensuring New SRO’s appropriate cooperation with the Recognizing Regulators, including alignment of strategic and business plans, annual statements of priorities and budgets;
- Transforming the current IIROC District Councils into Regional Councils to be tasked with an advisory role to staff of the New SRO on regional regulatory policy matters;
- Establishing formal investor engagement mechanisms such as an investor advisory panel and investor office and ensuring investors are represented on appropriate advisory committees; and
- Improving access to advice by providing an opportunity for introducing / carrying broker arrangements between mutual fund dealers and investment dealers

The Autorité des marchés financiers (AMF) is publishing simultaneously for comments its proposed transition plan for mutual fund dealers registered in Québec (**Québec MFDs**) and their

² Please refer to FAQs on New SRO IAP at IIROC website (<https://www.iiroc.ca/new-sro-investor-advisory-panel-questions-answers>) or MFDA website (<https://mfda.ca/new-iap-faq/>).

registered individuals. Following the comment period, any required amendments with respect to the Québec MFDs and registered individuals will be incorporated into the Interim Rules of the New SRO to be effective upon the close of the amalgamation.

2. Recognition of the New SRO

The Application, published below, outlines how the New SRO will meet the criteria of recognition outlined in Schedule 1 to the Draft Recognition Order for the New SRO attached below in Appendix B.

3. Comment Process

We are seeking comments on all aspects of the New SRO Application and related documents. Please submit your written comments on or before June 27, 2022. If you are not sending your written representations by email, please send us an electronic file containing submissions provided (in Microsoft Word format).

Please address your submission to all of the CSA as follows:

Alberta Securities Commission

Autorité des marchés financiers

British Columbia Securities Commission

Manitoba Securities Commission

Financial and Consumer Services Commission of New Brunswick

Office of the Superintendent of Securities, Digital Government and Services,
Newfoundland and Labrador

Office of the Superintendent of Securities, Northwest Territories

Nova Scotia Securities Commission

Office of the Superintendent of Securities, Nunavut

Ontario Securities Commission

Prince Edward Island Office of the Superintendent of Securities

Financial and Consumer Affairs Authority of Saskatchewan

Office of the Yukon Superintendent of Securities

Please send your written representations only to the addresses below. Your written representations will be forwarded to the other CSA member jurisdictions. Your comments relating to the schedules will also be shared with IIROC and the MFDA.

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Ontario Securities Commission
20 Queen Street West 22nd Floor
Toronto, Ontario M5H 3S8
Fax: 416-593-2318
Email: comments@osc.gov.on.ca

Me Philippe Lebel
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Autorité des marchés financiers
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2640, boulevard Laurier, bureau 400
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Fax : 514- 864-638
Email: consultation-en-cours@lautorite.qc.ca

Certain CSA jurisdictions require publication of the comments received during the comment period. All written comments received will be posted on the websites of each of the ASC at www.albertasecurities.com, the AMF at www.lautorite.qc.ca and the OSC at www.osc.gov.on.ca. Please do not include personal information directly in written representations to be published and state on whose behalf you are making the submission.

Questions

If you have any comments or questions, please contact any of the CSA staff listed below.

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June 24, 2022

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Nova Scotia Securities Commission
Nunavut Securities Office
Office of the Superintendent of Securities, Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Ontario Securities Commission
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island

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Re: CSA Consultation on the Application for Recognition of New Self-Regulatory Organization

FAIR Canada is pleased to provide our comments and recommendations on Canadian Securities Administrators (CSA) Notice 25-304 Application for Recognition of New Self-Regulatory Organization ("New SRO").

FAIR Canada is a national, independent charitable organization dedicated to being a catalyst for the advancement of the rights of investors and financial consumers in Canada. We advance our mission through outreach and education, public policy submissions to government and regulators, proactive identification of emerging issues and other initiatives. FAIR Canada has a

reputation for independence, thoughtful public policy commentary, and repeatedly advancing the interests of ordinary investors and financial consumers.¹

1. Introduction

As stated in our submission to the CSA dated October 1, 2021², FAIR Canada supports the overall framework and approach adopted by the CSA. We believe the draft application for recognition (“Draft Application”), draft recognition order (“Draft Recognition Order”) and draft terms of reference for the New SRO’s Investor Advisory Panel (the “IAP”, and together with the Draft Application and Draft Recognition Order, the “Application materials”) are consistent with that framework and direction.

Furthermore, the Application materials are, to a great extent, responsive to public comments that the New SRO must put the public interest first and better reflect investor concerns and perspectives. We believe the proposed approach should improve outcomes for investors and increase public confidence. We thank the CSA for pursuing these objectives, and for working towards a timely launch of the New SRO.

Our comments focus on a few distinct, but important, details that impact investors’ interests and the New SRO’s ability to effectively meet its public interest mandate. As discussed below, the Application materials could be strengthened in these few areas.

2. The Complaints Process

FAIR Canada has consistently advocated for a much more accessible and effective complaints process for investors. We restated our position on this issue, including the shortcomings of the existing process in comments submitted to the Investment Industry Regulatory Organization of Canada (IIROC) in April 2022.³

We support IIROC’s efforts to improve complaint handling by dealer members today, as opposed to waiting for the New SRO to address these issues at a later time. Improving the complaints process should be a top priority and efforts to improve it should not be held up pending the launch of the New SRO.

In addition, any rule adopted by IIROC (or, ultimately, by the New SRO) should conform to current best practices in the field. At a minimum, the rule should be consistent with the best practices reflected in the new Bank Act requirements and those being proposed in Quebec by the Autorité des marchés financiers’ (AMF) new complaint processing and dispute settlement regulation.

¹ Visit www.faircanada.ca for more information.

² https://faircanada.ca/wp-content/uploads/2021/11/2021_10_01_SRO-Position-Paper_Ver.0.pdf

³ https://faircanada.ca/wp-content/uploads/2022/04/2022_04_14_IIROC_Complaint_Handling_Rules.pdf

Access to a simple, fair, timely, and effective complaint-handling process is a cornerstone of any strong investor protection framework. If properly designed, it promotes a level-playing field, minimizes the risk of ongoing harm, fosters fair outcomes and treatment for those involved, and provides insights for remedying operational deficiencies and systemic issues.

We recognize that the details of a strong complaints process will need to be addressed at the regulatory and operational level. However, given the importance of improving the complaints process, the Draft Recognition Order must go further than simply requiring a “robust complaint-handling and resolution process”.

We recommend, therefore, that the Draft Recognition Order set out the core principles for a robust complaint handling and resolution process. These include:

- Providing complainants with clear guidance and information about the process.
- Ensuring the process is easily accessible for complainants and that filing complaints is a reasonably simple process.
- Dealing with complaints fairly and objectively.
- Addressing complaints in a timely manner and providing investors with a clear explanation and information about any next steps.
- Requiring firms to take remedial action if a complaint reveals potential harm to other clients.

3. Compensating Investors for Losses

FAIR Canada has raised concerns over significant obstacles investors face when seeking compensation for losses caused by misconduct. We repeatedly advocated for both the CSA and SRO enforcement programs to prioritize finding ways to financially compensate investors harmed because of misconduct. Our concerns and positions on these issues are set out in past submissions, including our October 2020 submission to the CSA on the regulatory framework for SROs.⁴

The lack of an ability to order compensation by disgorgement or other means is currently a priority issue that IIROC has been grappling with. It is currently exploring ways to return disgorged funds collected from advisors and firms disciplined by IIROC to harmed investors. This includes researching regulatory frameworks that focus on investor compensation from disgorgement

We agree IIROC should have the ability “to remove any ill-gotten benefits, such as profits, commissions, fees, and compensation wrongfully obtained, or losses wrongfully avoided, by an

⁴ See pages 16-17. That submission included a list of suggestions for improving SRO enforcement programs, including on the issue of investor compensation, https://faircanada.ca/wp-content/uploads/2020/10/2020_10_23_submission_to_CSA_on_SROs_Ver.00.pdf

advisor or a firm through their misconduct and return these funds to harmed investors”.⁵ We encourage IIROC to continue this work pending the establishment of the New SRO.

We also believe flexibility should be provided in the Application materials to ensure the New SRO can establish rules to enable it to compensate harmed investors as part of its enforcement program, and that it commits to using them. Compensating victims of misconduct should be a central tenet of the New SRO’s enforcement and complaint-handling and resolution process.⁶ We are therefore supportive of including a provision in the Draft Recognition Order that permits the New SRO to use monetary sanctions “for such other purposes as may be subsequently approved by the Commission.”

We also recommend that the recognition orders state that investor compensation should be a core principle of the New SRO’s enforcement program in the future. It should also prioritize how it can better ensure firms and dealer representatives provide fair compensation for losses of aggrieved clients in cases decided by hearing panels and cases resolved by a settlement agreement. Furthermore, given the limitations of disgorgement orders, the New SRO should obtain the authority to order compensation for losses caused by misconduct where disgorgement alone is not relevant or is insufficient to compensate for the losses incurred.

4. Investor Advisory Panel

FAIR Canada has urged the SROs to introduce stronger mechanisms to ensure the concerns of investors are considered in their work, including increasing the level of engagement with investor advocates such as FAIR Canada. This issue is particularly relevant to policy development and rulemaking, which historically have tended to favour industry’s concerns and preferred responses. Consequently, we support that the New SRO be required to establish an Investor Advisory Panel (IAP) and Investor Office.

In addition, we generally support the IAP’s proposed terms of reference. We would, however, recommend a few enhancements.

We recommend that the IAP’s terms of reference be revised as follows:

- i. In addition to advising staff of the New SRO, the IAP should be able to advise the New SRO’s Board. While most of the IAP’s interactions will be at the staff and executive management level, some issues may arise that would be better addressed at the Board level. In such cases, the IAP should have the ability to do so.
- ii. The terms of reference state the IAP chair must meet at least annually with the New SRO Board and the IAP must give an annual report to the Board. We recommend that the IAP’s

⁵ IIROC Priorities for 2023, <https://www.iroc.ca/news-and-publications/notices-and-guidance/iroc-priorities-2023>

⁶ We refer to the public interest guiding principles in schedule 1, section 1. (1) (I) of the draft OSC recognition order.

chair meet with the Board at least twice a year. One of those meetings should be to present and discuss the IAP's annual report to the Board. The other meeting should be to discuss the New SRO's priorities and investor concerns.

- iii. The terms of reference should explicitly state the IAP chair should be able to meet with the CEO and executive management team as needed.
- iv. The purpose of the IAP's ongoing dialogue with the New SRO's operational and regulatory staff is to better inform the IAP and enhance its ability to provide advice. We recommend this purpose be expanded to include advising operational and regulatory staff on issues involving investor protection and access to advice. This could help enhance staffs' awareness of investors' specific issues and concerns, and lead to potential improvements in regulatory policies and processes.
- v. The FAQs on the IAP states: "The IAP will have an annual budget that provides funding to effectively carry out its mandate and to conduct research activities. The funding provided will be similar to amounts provided to other consumer panels in the securities industry." The terms of reference simply states the IAP may engage in independent research projects, but does not say how projects will be funded or how the IAP's budget will be set. We recommend that, to be effective, this commitment to providing a sufficient budget be reflected in the terms of reference or elsewhere in the Application materials.

5. CSA Oversight of New SRO

FAIR Canada welcomes the CSA's intention to carry out enhanced oversight of the New SRO, as reflected in the draft Recognition Order. In our view, one of the shortcomings of prior oversight reviews is that they largely focused on specific SRO programs, and less on whether the SROs are meeting their public interest mandate.

The draft MoU among the regulators on oversight of the New SRO states: "The purpose of the Oversight Program is to ensure that [New SRO] is acting in accordance with its public interest mandate and complying with the terms and conditions of the [New SRO] Recognition Order."

However, Appendix B of the MoU, which describes the approach to oversight reviews, does not specifically mention assessing the New SRO's overall effectiveness in meeting its public interest mandate. Instead, it captures the public interest mandate and regulatory responsibilities indirectly by referencing the terms and conditions of the draft Recognition Order.

Given the stronger emphasis on the New SRO serving the public interest, these types of assessments will become even more important. As such, we recommend they be expressly stated as objectives of oversight reviews in Appendix B. We also recommend it be made clear that such assessments should also be carried out annually.

In terms of how to carry out such assessments, one critical component would be whether the New SRO is successful in delivering strong levels of investor protection and fair outcomes for investors. Investors include both clients of member firms and persons who use the services provided by regulated marketplaces that are supervised by the New SRO.

In addition to the reporting requirements listed in Schedule 2, section 5(1) of the Draft Recognition Order, we support requiring the New SRO to carry out a self-assessment on its public interest mandate and SRO functions annually.

It will be equally important to know how the regulators will assess the results of those self-assessments, or other indications of the SRO's overall effectiveness. The Application materials do not directly address this issue. In this regard, we reiterate the suggestions we made for improving oversight of SROs in our October 2020 submission to the CSA:⁷

Suggestions for Improving Oversight of New SRO

1. Create an oversight module for assessing the overall performance of SRO, based on its mandate and responsibilities. It should include onsite and offsite review processes.
2. Ensure the module includes assessing performance of SROs' public interest mandate.
3. Ensure that the regulators' assessment of the SROs' overall effectiveness in meeting its public interest mandate, and performing its regulatory responsibilities is reviewed and signed off by the CEO or head of each participating regulator. **[new]**
4. Revise the governance module to assess the board of directors' effectiveness in ensuring the public interest mandate is met and public accountability is achieved.
5. Revise the governance module to include specific assessment of independent directors' role and contributions, particularly on providing an independent voice from industry directors and on assessing performance of the organization's public interest mandate.
6. Annual meeting of CSA executives and the chair of the SRO Board and select independent directors.

Finally, we ask the CSA to consider the utility and effectiveness of a risk-based approach to oversight for the New SRO. With only one SRO, this approach will lead to assessing the relative

⁷ Point No. 3 is new; some points are edited for clarity, https://faircanada.ca/wp-content/uploads/2020/10/2020_10_23_submission_to_CSA_on_SROs_Ver.00.pdf

risk of different regulatory programs and processes for which the New SRO has responsibility. For example, delivering quality market regulation, strong business conduct compliance, and sound financial and operational compliance programs. Such a risk-ranking approach would be inherently difficult to apply because these programs vary widely in nature and purpose, yet are all vital to sound investor protection and the public interest.

We thank the CSA for the opportunity to provide our comments in this submission. We would be pleased to discuss our submission with the CSA, if you have questions or would like us to explain our views on these issues. Please contact me at jp.bureaud@faircanada.ca.

Sincerely,



Jean-Paul Bureaud,
President, CEO and Executive Director



June 24, 2022

Submitted via Email

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Manitoba Securities Commission
Financial and Consumer Services Commission of New Brunswick
Office of the Superintendent of Securities, Digital Government and Services, Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories Nova Scotia Securities Commission
Office of the Superintendent of Securities, Nunavut Ontario Securities Commission
Prince Edward Island Office of the Superintendent of Securities Financial and Consumer Affairs Authority
of Saskatchewan Office of the Yukon Superintendent of Securities

Attention: The Secretary
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M^e Philippe Lebel, Corporate Secretary
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Re: CSA Staff Notice and Request for Comment 25-304 *Application for Recognition of New Self-Regulatory Organization* (the “New SRO Consultation”) and CSA Staff Notice and Request for Comment 25-305 *Application for Approval of the New Investor Protection Fund* (the “New Investor Protection Fund”)

Dear Sirs and Mesdames:

The Investment Industry Association of Canada (the “IIAC”) is the leading national association representing investment firms that provide both products and services to Canadian retail and institutional investors.

Our members manufacture and distribute a variety of securities including mutual funds and other investment funds. They provide a diverse array of portfolio management, advisory and non-advisory services.

Our members provide carrying broker services and include introducing brokers.

The IIAC is committed to the service of the investing public. As a representative of the dealers providing the majority of the wealth distribution, trading and underwriting services in Canada, the IIAC is able to provide a knowledgeable and considered contribution to the development of a single, enhanced pan-Canadian self-regulatory organization ("SRO").

We greatly value the opportunity to comment on the proposed frameworks in CSA Staff Notices and Requests for Comments 25-304 and 25-305. We also appreciate and respect the importance of continuing to positively contribute to the development of the new SRO beyond this very brief comment period which does not permit a comprehensive analysis of all considerations surrounding a successful new SRO.

EXECUTIVE SUMMARY

The IIAC continues to support the development of a single, enhanced new SRO and the CSA's efforts to date in this regard.

Some key recommendations include the following:

Operational Considerations

- i) All activity approved by the Mutual Fund Dealers Association (the "MFDA") at the time interim rules come into effect should be deemed approved by the New SRO without requiring further proficiency upgrades for those who work at dealers choosing to integrate platforms.
- ii) A mutual fund only dealer or distribution channel addresses the needs of many Canadian investors. It should not be subject to disruption including avoidable cost.
- iii) For dealers who choose to integrate platforms while continuing the same or substantially similar activities, an application or exemptive relief process should not be required.
- iv) Prompt harmonization within and for the province of Québec through a consolidation of functions currently conducted by Chambre de la Sécurité Financière ("la Chambre") and the AMF to the New SRO and a consolidation of investor protection fund coverage

New SRO Governance

- i) In order to effectively set industry standards and regulations, the New SRO must remain informed by industry, who has a keen, front line and deep understanding of the investor needs it services.
- ii) Every effort should be made to ensure that industry board members are a realistic reflection of the market:
 - o The Articles and Draft By-Laws may have further flexibility and refer to a minimum and maximum number of directors, rather than being fixed at 15.
 - o A skills matrix for proposed Directors should include Member input.

- A final skills matrix should be available to the Governance Committee and to the public and be updated regularly to reflect evolving market and investor needs.
- Governance Committee members should include Industry Directors.
- The meaning of independence should be expanded beyond individuals who have no material relationship to the Corporation or Member and include a requirement for individuals to have independence from securities regulators and securities related advocacy associations.

Industry Advisory Councils/Committees

- i) With respect to powers previously exercised by District/Regional Councils, the particulars regarding how Members may seek and obtain approval from the Corporation or Senior Staff and appropriate escalation and appeal procedures remain to be determined and need be subject to fulsome member consultation.
- ii) A clear advisory mandate for Regional Councils need be formulated through further member consultation. The proposed National Council should also have formal standing before the Board.
- iii) Advisory Committee(s) reflective of executive leadership at various dealer models should be formed as a valuable resource for the New SRO Board.

Public Interest Mandate

- i) The New SRO mandate should be expanded to include capital growth, minimizing regulatory inefficiencies and proportionate regulation. The New SRO should be required to conduct and produce a meaningful needs analysis and cost benefit analysis for its proposed or amended rules, policies and guidance.

CSA Oversight

- i) The CSA previously rejected a CSA-led regulatory organization. The proposed overarching and prescriptive non-objection framework functionally removes all decision-making autonomy from the New SRO. The New SRO requires sufficient discretion, authority, and deference to enact its mandate.

Transition Considerations

- i) Reasonable timelines for both implementation and member consultation should be a priority. With respect to the latter, ongoing, meaningful but efficient member dialogue is necessary to move from interim to final rules within a defined time period.

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I. OPERATIONAL CONSIDERATIONS

a) Proficiency Requirements: MFDA approved registered representatives

Recommendation: MFDA qualifications and oversight fully and properly addressed investor protection concerns. No additional proficiency requirements need be imposed on individuals who are currently Approved Persons by the MFDA, including for those who work for dealers who choose to combine operations or platforms, without changing their permitted activity.

The interim rules have added or maintained unneeded barriers for those dealers' considering integration of their mutual fund and investment dealer platforms. Registered Representatives dealing exclusively with mutual funds at a firm registered as both an Investment Dealer and a Mutual Fund Dealer would now need to complete the CSC/CIF/IFIC course and the CPH course and be subject to a 90-day training program in advance of approval. The Registered Representative will then be subject to 6 months of supervision post-approval (Investment Dealer Rule 2602(3) (vii)) (the "Proficiency Upgrade").

For those firms who wish to simply migrate their MFDA qualified advisors to an IIROC platform, there has been no change in the proficiency requirements for Registered Representatives or Investment Representatives approved to deal exclusively with mutual funds at an investment dealer (Investment Dealer Rule 2553(4)). These proficiency requirements include the completion of the Canadian Securities Course ("CSI") and the Conduct and Practices Handbook Course ("CPH") within 270-days of initial approval (the "270-day Rule"). There has been acknowledgment in the *CSA Position Paper 25-404 - New Self-Regulatory Organization Framework* ("2021 CSA Position Paper 25-404") that the 270-day Rule was likely no longer fulfilling its policy objective.

Proficiency requirements should be based solely on the proven competency for the activity conducted by the individual. The corporate structure or platform of a dealer should not play any role. The interim rules place the focus on the corporate structure of the dealer's platform, rather than proven competencies. They also have the unintended consequence of creating two classes of registrants licensed to sell mutual funds: those who are registered through a standalone MFDA platform and those who have had to upgrade their mutual fund proficiency merely because they are part of a combined dealer platform – ie. because of the corporate structure of their dealer.

The Proficiency Upgrade and the 270-day Rule imply the MFDA's current proficiency requirements for individuals selling mutual funds is deficient. It also does not recognize the CE requirements that have been incorporated to enhance proficiency of MFDA registrants and the ongoing MFDA oversight to which they have been subject.

An established and trusted approved person dealing in mutual funds only may also need to step away from servicing clients in order to address the Proficiency Upgrade or 270-day Rule requirements to the detriment of the investor. It also raises considerations of cost and many administrative challenges. With respect to the latter, dealers may need to re-register individuals under the proposed new category of "Investment Representative dealing in mutual funds only who is an employee of a firm registered both an investment dealer and mutual fund dealer" on the National Registration Database, to perform the same activities they have been approved to undertake by the MFDA. This is an unnecessary administrative burden.

Finally, the Proficiency Upgrade is inconsistent with proposed Investment Dealer Rule 2603, Permitted Activities of mutual funds only Registered Representatives and Investment Representatives, which permits individuals approved by the MFDA to trade in exchange-traded funds and exempt market products within 90 days of this Rule coming into effect without a proficiency upgrade.

We recommend that all activity approved by the MFDA at the time interim rules are effective remain approved by the New SRO without further question of a proficiency upgrade.

b) Combining Platforms

Recommendation: It is unnecessary for dealers to undertake an extensive application and exemptive relief process to combine operations/platforms within their currently registered dealers where there is no significant change in activity.

The proposed category of dual-registered firm is counter to the objectives of creating a single, national SRO. Dealer integration should be as seamless and cost effective as possible.

A mutual fund only dealer or distribution channel has shown that it has addressed and continues to address the needs of many Canadian investors. It should not be subject to disruption including avoidable cost.

For dealers who wish to integrate platforms, the IIAC appreciates the need for the New SRO to receive plans from dealers outlining how they intend to achieve the integration. As dealers have been properly registered through either Investment Industry Regulatory Organization of Canada ("IIROC"), MFDA or both, an application process is unnecessary. For dealers who choose to integrate platforms while continuing the same or substantially similar activities, an exemptive relief process should not be required.

c) Introducer/Carrier Broker Arrangements

Recommendation: Investment Dealer Rule 2430 should be removed.

Proposed Investment Dealer Rule 2430 will serve as an inappropriate impediment to both mutual fund dealers and carrying brokers entering into introducer/carrier arrangements. The registerable activity conducted by a mutual fund dealer does not change based upon the amount of business it introduces to a carrying broker. The carrying broker is performing well defined back-office functions for the mutual fund dealer.

The significant consequences to the mutual fund dealer of having their business model shift to new capital requirements, compensation models, etc. may render pointless the positive revisions to Investment Dealer Rule 2400.

d) Quebec Harmonization

Recommendation: Full and timely harmonization to the New SRO of functions performed by the AMF and La Chambre, and investor protection fund coverage.

In the 2021 *CSA Position Paper 25-404*, the AMF stated, “In addition to the many benefits associated with the CSA’s position, greater harmonization of the SRO framework applicable in Québec with that of other Canadian jurisdictions will reduce complexity and confusion for investors, who will then benefit from comparable protections, regardless of their place of residence.” We appreciate the support of the AMF in recognizing the New SRO and urge a consolidation of functions currently conducted by La Chambre and the AMF to the New SRO and of investor protection fund coverage at the earliest opportunity.

The IIAC strongly disagrees with the proposed requirements in Draft By-Law Number 1, section 2.9 and Schedule 4 Item 12(j), which would require the New SRO to defer its complaint process to the *Act respecting the regulation of the financial sector*, CQLR c. E-6.1 (“LESF”) and the *Québec Securities Act*, CQLR, c. V-1.1 (“LVM”). A harmonized, pan-Canadian approach is required. The IIAC also outlined significant concerns specific to LESF/LVM in its 2021 Comment Letter¹.

e) Registration Responsibility

Recommendation: The New SRO should register all individuals it oversees.

It is proposed that the CSA retain responsibility for registering individuals seeking registration as “dealing representative, mutual fund dealer”, while the New SRO has responsibility for registering investment dealer dealing representatives. The New SRO should have the registration responsibility for all individuals to improve efficiencies.

II. NEW SRO GOVERNANCE

Recommendation: In order to effectively set industry standards and regulations, the New SRO must remain informed by industry, who has a keen, front line and deep understanding of the investor needs it services.

a) Board of Directors:

i) Industry Directors:

Recommendation: Every effort should be made to ensure that Industry Directors on the New SRO Board are a realistic reflection of the investment industry.

In order to effectively set industry standards and regulations, the New SRO must remain informed by industry.

With only six Industry Directors, it will not be possible for the board to have direct representation across business models including scale of business operations. We suggest the Articles and Draft By-Laws have further flexibility and refer to a minimum and maximum number of directors, rather than being fixed at 15.

We note that section 5.3 of Draft By-law Number 1 states:

¹ See <https://iiac.ca/wp-content/uploads/IIAC-comments-on-AMF-Complaint-handling.pdf>

The Governance Committee will evaluate individual candidates based on their ability to contribute a range of knowledge, skills and experience and having regard for the required composition of the Board and the fact that the Board, as a whole, should be representative of the Corporation's various stakeholders

We encourage the CSA to consult with Members on a skills matrix to be made available to its Governance Committee and to the public and to be updated regularly to reflect evolving market and investor needs.

We note that s. 12.3 of Draft By-law Number 1 requires all members of the Governance Committee to be Independent Directors. Industry board members may also bring value to the Governance Committee, the membership of which should reflect the composition of the Board.

ii) Independent Directors

Recommendation: The meaning of independence should be expanded beyond the reference to individuals who have no material relationship to the Corporation or Member and include a requirement for individuals to have independence from securities regulators and securities related advocacy associations. In addition, the cooling-off period should be reduced to 2-years.

An expanded definition of independence provides both greater assurances and appearances that board members are set apart from past influences and that the New SRO will deliver fair process.

While we appreciate that the CSA modelled the definition of independent on National Instrument 52-110 *Audit Committees*, meaningful distinctions can be made between the objectives of an audit committee for a single issuer and the role of Independent Directors on the Board of Directors of the New SRO.

The meaning of independence outlined in section 1.3 of Draft By-Law Number 1 should be expanded beyond the reference to individuals who have no material relationship to the Corporation or Member to include a requirement for individuals to have independence from securities regulators, federal or provincial agencies responsible for financial sector policy or consumer policy or regulation and securities related advocacy associations.

For example, the By-Laws for the Ombudsman for Banking Services And Investments ("OBSI") note the following categories as requiring a cooling-off period to qualify as independent:

- (i) current director, executive committee member, officer or employee of a Self-Regulatory and Industry Entity or have been a director, executive committee member, officer or employee of a Self-Regulatory and Industry Entity in the two (2) years prior to election as a Community Director.
- (ii) be a current employee of a federal, provincial or territorial government working in a department or agency responsible for financial sector policy or regulation or consumer policy or regulation or have been an employee of a federal, provincial or territorial government working in a department or agency responsible for financial sector policy or regulation or consumer policy or regulation if the employee or former employee is or is perceived to be insufficiently independent and impartial as determined by the Board having regard to such factors as the Board considers relevant, including the nature of the employment or former employment, the employee's or former employee's skills, experience, and reputation, and in the case of former employees, the length of time that has passed since the relevant employment ended

The OBSI requires a 2-year cooling off period, which the IIAC believes is appropriate.

b) Industry Advisory Committees and Councils

Recommendation: Further consideration need be given to the most effectual Industry Advisory Committees/Councils who require clear mandates and Board access.

i) District/Regional Council

In general, the Draft By-Law Number 1 and Interim Investment Dealer/Mutual Fund Dealer Rules remove formal responsibilities from District/Regional Councils and assign the responsibility to the Corporation or New SRO Staff, including for proficiency exemptions, business plan considerations, and the nomination of hearing committees. The particulars regarding how Members may seek and obtain approval from the Corporation or Senior Staff and appropriate escalation and appeal procedures remain to be determined and should be subject to fulsome member consultation.

Section 10.2(2) of By-Law Number 1 provides that the Board may appoint one or more ex-officio members of District/Regional Council. As these councils are advisory in nature, the appointment of or invitation to ex-officio members may be at the election of the Regional Council.

A clear advisory mandate for Regional Councils should be formulated through further member consultation.

ii) National Council

The IIAC supports the creation of a National Council as described in the CSA's FAQs respecting the New SRO's Interim Rules as follows:

The National Council will be comprised of the Chairs and Vice-Chairs of each Regional Council and will act as a forum for cooperation and consultation among the Regional Councils and provide recommendations on regulatory policy matters.

To assist with effective, efficient industry regulation, the National Council should have formal standing before the Board at each meeting.

iii) Other Advisory Committees

The IIAC supports section 12.7 of By-Law Number 1, which empowers the Board to appoint such advisory bodies as it may deem advisable and may delegate power of appointment to a director, officer, committee or employee of the Corporation.

We appreciate the New SRO will be reviewing its Advisory Committees and wishes to do so in consultation with its Members.

In continued efforts to ensure valuable and operational regulation, we suggest an Advisory Committee(s) reflective of executive leadership at various dealer models as a valuable resource for the New SRO Board.

c) New SRO Public Interest Mandate

Recommendation: The New SRO mandate should be expanded to include capital growth, minimizing regulatory inefficiencies and proportionate regulation.

The IIAC supports the public interest mandate set out in section 2.1 of Draft By-Law Number 1. It should be expanded to include:

- (i) encouraging capital formation and growth.
- (ii) fostering fair, efficient and competitive capital markets and confidence in those markets.
- (iii) eliminating duplicative costs and minimizing regulatory inefficiencies.
- (iv) advancing proportionate regulation.

In order to meet its public interest mandate, the New SRO should be required to conduct and produce a meaningful needs analysis and cost benefit analysis for its proposed or amended rules, policies and guidance. Reference to a needs analysis and cost benefit analysis should also be included in its mandate.

Similarly, with respect to CSA Oversight (which will be addressed in additional respects further in this letter), at Appendix C of the proposed Memoranda of Understanding (the “MOU”), Joint Review Protocol, paragraph 3(c): filings for public comment Rule Changes, we note that the New SRO is now to file ‘*data*’ for each proposed public rule change and “the Board resolution, including the date that the proposed Rule Change was approved, and *a reasonable explanation of why* the Board has determined that the proposed Rule Change is in the public interest” (subparagraph (ii)). It should be stipulated that the data and ‘reasonable explanation of why’ include a needs analysis and cost/benefit analysis which is also available for public comment.

d) District Hearing Committees and Appointment

Recommendation: There should be additional consultation on the Appointments Committee which will be evaluating Members to be appointed to the District Hearing Committees.

Section 12.5 of the Draft By-Law Number 1 does not provide any details as to the criteria that the Appointments Committee will consider when determining nominees to appoint to the District Hearing Committees. Given the important role District Hearings currently have in proceedings, nomination criteria should be subject to further input and, when finalized, be made publicly available.

e) Amendment of By-Laws

Recommendation: In order to achieve a harmonious, pan-Canadian, self regulatory framework, securities regulatory authorities and securities commissions should consider, rather than, supersede the rights of Members and be subject to the New SRO’s By-laws.

According to s. 18. 1(2) of Bylaw No. 1:

The right of Members to vote to confirm, reject or amend a By-law, or exercise other rights granted to Members under the Act, is subject to the authority, pursuant to applicable securities laws and the Recognition Orders, of the securities commissions and securities regulatory authorities to make any decisions relating to the By-laws of Corporation.

In the event of an inconsistency between the By-laws and any direction provided by a securities commission or securities regulatory authority to the Corporation, the direction provided by the securities commission or securities regulatory authority will govern.

We suggest that s. 18(1) of By-law Number 1 be removed.

III. CSA OVERSIGHT

Recommendation: Proposed CSA Oversight should be amended to allow the New SRO sufficient discretion, authority, and deference to enact its mandate.

The CSA explained in its 2021 *CSA Position Paper 25-404* that:

- ii) They took a fact and data-based approach to the assessment of options, and after careful consideration and analysis, rejected a CSA-led regulatory organization (among the various options) in favour of the creation of a New SRO to address the concerns noted with the current two SRO system.
- iii) The New SRO “will continue to provide the industry with the inherent benefits of self-regulation by maintaining a self-regulatory model”.

The IIAC supported the above position.

The New SRO requires sufficient discretion, authority, and deference to enact its mandate.

As a result of the proposed enhancements to the governance structure of the New SRO, including the requirement for a majority of independent directors, a comprehensive public interest mandate, and the creation of an investment advisory panel, we believe the level of CSA oversight proposed is excessive and will hinder the New SRO’s necessary ability to function as a self-regulatory organization.

Appendix A of proposed MOU states:

Non-Objection Process:

1. Purposes of non-objection process

The RRs agree and hereby adopt a non-objection process for the following purposes:

- (a) nomination of each candidate for an Independent Director position.
- (b) appointment of the Chief Executive Officer (**CEO**).
- (c) changes to the Board skills matrices.
- (d) changes to the CEO skills sub-matrix; and
- (e) approval of a Board exemption, or an amendment or extension to a Board exemption, from a Rule that could have a significant impact on:
 - (i) Members and others subject to [New SRO]’s jurisdiction; or
 - (ii) the capital markets generally, including, for greater clarity, particular stakeholders or sectors.

2. Non-objection criteria

Without limiting the discretion of each RR, the RRs agree to consider these factors when following the non-objection process:

- (a) whether the proposed action subject to the non-objection process is in the public interest.

- (b) whether [New SRO] has provided sufficient analysis; and
- (c) whether there are conflicts with applicable laws or the terms and conditions of [New SRO]'s recognition.

The non-objection process and criteria is unwarranted. The New SRO has a public interest mandate, an obligation to conduct a sufficient analysis and should not be acting in conflict with applicable laws or the terms and conditions of its recognition. It also has its own enhanced governance structure, including a Board of Directors, comprised mainly of independent directors, to ensure oversight.

The proposed overarching and prescriptive non-objection framework outlined in the MOU functionally removes all decision-making autonomy from the New SRO. For example, the New SRO Board is fettered by the level of CSA oversight, as all exemption requests, extensions or amendments granted by the New SRO Board are subject to CSA non-objection. The Board may not grant the exemption unless it has been vetted by the CSA in advance. Effectively this means that all exemption request decisions are made by the CSA (or principal regulator) rather than the New SRO. If the CSA is directly overseeing all exemptions, any appeal mechanism to the Board of the New SRO is essentially mute.

We recommend that Appendix A of the MOU be removed.

IV. Other Considerations

a) Consolidation Costs

The IIAC recommends the costs of SRO consolidation be paid for by the current SROs Monetary Sanctions funds.

The creation of the New SRO is in the public interest. We therefore recommend that the New SRO use funds collected from Monetary Sanctions to offset all costs associated with its development and implementation.

For further clarity, section 16(1) of the Recognition Order, which permits for monetary sanctions collected by IIROC and MFDA, to be used directly and indirectly in the public interest, should specifically refer to the recovery of these costs.

b) New SRO Transition Considerations

Reasonable timelines for implementation, related costs considerations and member consultation should be a priority. For example, the new name for the New SRO will requires widescale changes across all channels of client communications.

Ongoing, meaningful but efficient member dialogue is necessary to move from interim for final rules within a defined time-period.

c) CSA 25-305 the New Investor Protection Fund

The IIAC appreciates the important roles of the Canadian Investor Protection Fund ("CIPF") and the MFDA Investor Protection Corporation ("MFDA IPC") have. At this time, IIAC members do not have comments on the Draft Coverage Policy, Claims Procedures or Appeal Committee Guidelines.

We suggest that continued use of the name "CIPF" to minimize client and dealer operational disruption.

The IIAC wishes to support the CSA in its consideration of these recommendations. We would be pleased to discuss them with you and answer any questions that you may have in respect of our comments. We encourage you to reach out to us in these regards.

Yours sincerely,

Laura Paglia

President & CEO

Tim Currie

Managing Director

Adrian Walrath

Managing Director

June 24, 2022

VIA EMAIL

Alberta Securities Commission
 Autorité des marchés financiers
 British Columbia Securities Commission
 Manitoba Securities Commission
 Financial and Consumer Services Commission of New Brunswick
 Office of the Superintendent of Securities, Digital Government and Services,
 Newfoundland and Labrador
 Office of the Superintendent of Securities, Northwest Territories
 Nova Scotia Securities Commission
 Office of the Superintendent of Securities, Nunavut
 Ontario Securities Commission
 Prince Edward Island Office of the Superintendent of Securities
 Financial and Consumer Affairs Authority of Saskatchewan
 Office of the Yukon Superintendent of Securities

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Re: CSA Staff Notice and Request for Comment 25-304 – Application for Recognition of New Self-Regulatory Organization (the “Application”)

The Canadian Advocacy Council of CFA Societies Canada¹ (the “CAC”) appreciates the opportunity to provide the following general comments on the Application.

¹ The CAC is an advocacy council for CFA Societies Canada, representing the 12 CFA Institute Member Societies across Canada and over 19,000 Canadian CFA Charterholders. The council includes investment professionals across Canada who review regulatory, legislative, and standard setting developments affecting investors, investment professionals, and the capital markets in Canada. Visit www.cfacanada.org to access the advocacy work of the CAC.

CFA Institute is the global association of investment professionals that sets the standard for professional excellence and credentials. The organization is a champion of ethical behavior in investment markets and a respected source of knowledge in the global financial community. Our aim is to create an environment where investors' interests come first, markets function at their best, and economies grow. There are more than 180,000 CFA Charterholders worldwide in 160 markets. CFA Institute has nine offices worldwide and there are 160 local societies. For more information, visit www.cfainstitute.org or follow us on LinkedIn and Twitter at @CFAInstitute.

We support the creation of the New SRO as described in the schedules included in the Application and believe its features and governance structure are a successful implementation of the principles and objectives outlined in the Consultation Paper. In addition, the Application strikes a good balance amongst the comments received and the various stakeholder interests.

Many of our comments in response to CSA Consultation Paper 25-402 *Consultation on the Self-Regulatory Organization Framework* have been addressed in the Application, including our primary concern that accountability to the public interest be a core design principle in the New SRO structure, mandate, and governance. In particular, we applaud the new governance structure requiring a clear majority of independent directors and independent chairs of both the Board and key committees. The relevant definitions of “independence” are well thought out, thorough and appropriate to ensure relevant expertise and experience, while mitigating for potential conflicts and biases. We also applaud the new measures to provide transparency throughout the New SRO’s decision-making processes, particularly the removal of the regulatory decision-making mandate of regional councils and replacement with an advisory-only role.

We have supported prior proposals for a strong investor advisory panel and investor office and endorse their proposed creation and mandates within the New SRO. While the investor advisory panel is mandated to meet with the New SRO board at least once a year, we believe these meetings could and should occur more frequently as one-on-one relationships with board members will be important for the panel to gain the necessary insight and influence to effect their investor-centric mandate. It is important that this advisory group and the investor office fulfil functions that are not currently being furnished by other such similar groups set up by the CSA or its members, work collaboratively with similarly mandated and adjacent groups and offices of the CSA and its members, and offer unique perspective and services so as to avoid duplication and investor confusion.

We have observed that the New SRO has a lengthy enumerated mandate, with a variety of directives that may be competitive in effect and which will require robust governance, balancing, and transparent disclosure to stakeholders. Given the number and variety of these mandates, we believe it will be critical early work of the Board (working with staff) to identify guiding principles and KPIs by which successful execution against mandates can be monitored and then reported upon regularly for transparency to stakeholders.

We believe the totality of the changes in the Application to the securities regulatory environment in Canada will impact the public trust in our collective regulatory bodies and system positively, which is essential for effective functioning. We would be pleased to participate in the next phases of the evolution of the New SRO, particularly with respect to the ongoing review of proficiency profiles and the ensuing path forward for proficiency across registration categories and securities regulators. We note that we continue to be of the view that registrants should be strongly encouraged (and potentially mandated if or when properly grounded in related research and policy development) to pursue a higher standard of minimum competency, continuing skills development, professionalism, and the delivery of ethically-centered advice to clients.

Considering specific other items mentioned in our comments to the Consultation Paper, we believe it in the public interest to maintain responsibility for the market surveillance function with the New SRO as outlined in the Application. We would encourage and are also happy to participate in dialogue on greater coordination, data sharing, and integration between the New SRO, the CSA and other regulators with respect to the New SRO's market surveillance functions. On enforcement, we would highlight the importance of ensuring procedural robustness and data integrity during the consolidation period, as the historical data will be important to help identify future policy themes, recidivists, etc. across jurisdictions and platforms. There will be much utility in consolidating and sharing these processes and information within the New SRO.

The CAC would be happy to participate in the consultations planned for Phase 2 with respect to the potential inclusion of additional registrant categories such as scholarship plan dealers, exempt market dealers and advisors within the regulatory mandate of the New SRO. We look forward to reviewing additional analysis and evidence to support any prospective or proposed consolidation of additional registration categories under the New SRO oversight for a fulsome review and discussion.

Concluding Remarks

We were pleased to see that many of our comments have been considered and that the proposed structure, mandate, and processes for the New SRO will represent a positive step in Canadian securities regulation toward increased investor protection, accountability to the public interest, and transparency. We applaud the efforts of the Special Joint Committee, the CSA's various working and policy groups, and involved staff in crafting this Application that delivers on both the objectives of the project and the tight proposed timeline for its implementation.

We thank you for the opportunity to provide these comments and would be happy to address any questions you may have. Please feel free to contact us at cac@cfacanada.org on this or any other issue in future.

(Signed) *The Canadian Advocacy Council of
CFA Societies Canada*

**The Canadian Advocacy Council of
CFA Societies Canada**

Le 27 juin 2022

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Commission des valeurs mobilières du Manitoba
Commission des valeurs mobilières de l'Ontario
Autorité des marchés financiers
Commission des services financiers et des services aux consommateurs, Nouveau-Brunswick
Superintendent of Securities, Department of Justice and Public Safety, Île-du-Prince-Édouard
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Registraire des valeurs mobilières, Territoires du Nord-Ouest
Registraire des valeurs mobilières, Yukon
Surintendant des valeurs mobilières, Nunavut

M^e Philippe Lebel
Secrétaire et directeur général des affaires juridiques
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Objet : Énoncé 25-304 des ACVM - Demande de reconnaissance du nouvel organisme d'autoréglementation et Énoncé 25-305 : Demande d'acceptation du nouveau fonds de garantie

Mesdames,
Messieurs,

Le Mouvement Desjardins remercie les Autorités canadiennes en valeurs mobilières (ACVM) de consulter l'industrie sur l'avancement des travaux relatifs au cadre réglementaire des organismes d'autoréglementation en valeurs mobilières au Canada (OAR). La publication simultanée des énoncés 25-304, 25-305 et des modifications proposées au Règlement 31-103 fait suite au positionnement que les ACVM ont dévoilé en août 2021, qui proposait une consolidation des organismes d'autoréglementation canadiens des valeurs mobilières.

Dans notre réponse à cette dernière consultation, nous saluons l'intention des ACVM de procéder à la création d'un nouvel OAR. C'était à notre avis une nouvelle étape cruciale pour l'encadrement des valeurs mobilières au Canada. Les plus récents documents publiés par les ACVM viennent préciser des aspects importants du nouvel OAR, notamment en ce qui a trait à sa gouvernance, sa tarification et l'harmonisation éventuelle de la réglementation. Malgré les avancées importantes réalisées dans la dernière phase des travaux, deux principaux enjeux demeurent, soit ceux liés à la situation réglementaire québécoise et aux coûts générés par celle-ci ainsi que par les fonds de protection des investisseurs. Nos commentaires toucheront les énoncés 25-304 et 25-305.

Une étape importante

Le Mouvement Desjardins compte différentes entités inscrites auprès de l'ACFM, de l'OCRCVM, de l'Autorité des marchés financiers (l'Autorité) ou d'autres commissions des valeurs mobilières ailleurs au Canada. En ce sens, nous appuyons, depuis ses débuts en 2020, la démarche des ACVM. L'évolution du marché et des préférences des consommateurs rendait de plus en plus inadéquate la structure des deux OAR au niveau canadien. C'est pourquoi nous nous sommes prononcés en faveur d'une consolidation de ceux-ci. Cette décision devait toutefois s'accompagner de la mise en place d'un « bureau fort au Québec pouvant garantir une expertise en français, conjugué à une représentativité significative sur son conseil d'administration et dans le processus décisionnel de celui-ci ». Le reflet de la diversité réglementaire canadienne à travers la gouvernance et la structure du nouvel OAR est en effet fondamentale, particulièrement lorsqu'on considère la situation qui prévaut au Québec.

Les exigences prévues spécifiquement pour le Québec dans la demande de reconnaissance viennent répondre à cette préoccupation. Les caractéristiques énoncées à l'Annexe 4 témoignent de la volonté des ACVM de trouver un équilibre entre le respect de la spécificité réglementaire du Québec et la nécessité de moderniser le cadre réglementaire canadien des valeurs mobilières. On pense notamment à la création d'une section Québec du nouvel OAR avec un budget et l'autonomie nécessaires pour mener à bien son mandat, supervisé par un dirigeant relevant directement du chef de la direction du nouvel OAR. Ces garanties sont indispensables, tout comme celles visant la prestation des services en français équivalente à celle offerte en anglais. Le premier dirigeant devrait être bilingue ou à tout le moins être en mesure de communiquer en français.

Dans le même ordre d'idées, nous avons également souligné l'enjeu causé par la présence de deux fonds d'indemnisation distincts, qui ne couvriront pas le même risque ; celui du nouvel OAR couvrira la faillite du courtier et celui de l'Autorité, la fraude. Les inscrits québécois seront aux prises avec des dédoublements des coûts, qui cotiseront aux deux fonds une fois la période de transition terminée. Nous encourageons les ACVM à tenir une consultation distincte relativement aux fonds de protection, à des fins d'équité pour les consommateurs et les courtiers en épargne collective du Québec.

La période pour fournir des commentaires, limitée à 45 jours, nous est apparue beaucoup trop courte étant donné la quantité de documents publiés par les ACVM. Bien que le statu quo réglementaire ait été privilégié pour la période de transition, nous aurions souhaité avoir plus de temps pour analyser les changements proposés par les ACVM. Nous espérons que les consultations subséquentes, que ce soit sur l'harmonisation des règles, la gouvernance ou les fonds de de protection, laisseront suffisamment de temps à toutes les parties concernées de fournir des commentaires utiles et éclairants aux ACVM.

Un chantier toujours inachevé

La reconnaissance du nouvel OAR par l'Autorité était une étape indispensable pour la suite des travaux. Celle-ci n'est pas que symbolique ; elle a été accompagnée d'engagements clairs de la part des ACVM, comme nous l'avons souligné plus haut. Malgré ce jalon important, la question des dédoublements de coûts et de l'iniquité subie par les courtiers québécois demeure, car ils seront supervisés par trois entités au lieu d'une seule pour ceux du reste du Canada. Cette distinction ne comporte aucun bénéfice, que ce soit pour les inscrits, les consommateurs ou les autorités québécoises.

Dans nos commentaires à l'énoncé 25-404, nous affirmions qu'« il nous apparaît impossible de reconnaître pleinement le nouvel OAR sans reconsidérer le rôle de la Chambre de la sécurité financière (CSF), à défaut de quoi les inscrits et investisseurs du Québec se retrouveront avec trois organismes réglementaires. Cette situation viendrait anéantir tous les bénéfices recherchés d'harmonisation et de simplification pour les inscrits et accroître la complexité et la confusion pour les investisseurs ». L'Autorité a fait preuve d'un leadership significatif à ce sujet lorsqu'elle a institué, en novembre 2021, un forum réunissant de hauts représentants de la Chambre de la sécurité financière, du bureau montréalais de l'OCRCVM et du Conseil des fonds d'investissement du Québec.

Le travail lié spécifiquement au rôle de la CSF dans la nouvelle dynamique réglementaire devra être une priorité au même titre que l'harmonisation des règles et l'achèvement de la structure de financement des fonds de protection. Tant et aussi longtemps que cet aspect ne sera pas réglé, les bénéfices escomptés du nouvel OAR, en matière d'offre de produits, de simplification de l'offre et d'harmonisation réglementaire et de surveillance, échapperont aux consommateurs et aux inscrits québécois.

Le Mouvement Desjardins tient à souligner le travail important des ACVM au cours des deux dernières années. Les progrès effectués témoignent d'un esprit de collaboration qui est essentiel dans un système fédératif comme le nôtre. Afin que tous ces efforts n'aient pas été déployés en vain pour le Québec, les autorités québécoises compétentes doivent s'assurer que les assujettis et consommateurs québécois ne fassent pas les frais d'une situation qui alourdira l'encadrement des valeurs mobilières dans la province, malgré la bonne volonté de toutes les parties impliquées. C'est avec plaisir que nous poursuivrons notre collaboration avec l'ensemble des intervenants gouvernementaux, les organismes d'autoréglementation et les autorités réglementaires sur cette question particulière et celles liées à l'évolution du cadre réglementaire canadien et québécois.

Nous vous invitons à communiquer avec le soussigné pour obtenir des précisions ou tout complément d'information relativement à cette consultation.

Veuillez recevoir, Mesdames, Messieurs, nos salutations distinguées.



Bernard Brun
Directeur principal
Relations gouvernementales et institutionnelles

June 27, 2022

SUBMITTED VIA EMAIL

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To Whom it May Concern:

Re: CSA Staff Notice and Request for Comment 25-304 *Application for Recognition of New Self-Regulatory Organization* and CSA Staff Notice and Request for Comment 25-305 *Application for Approval of the New Investor Protection Funds* (the “Staff Notices”)

Aviso Wealth Inc. (“Aviso Wealth”) appreciates the opportunity to provide comments with respect to the Canadian Securities Administrators’ (the “CSA”) Staff Notices. Aviso Wealth is an integrated wealth management company which includes an investment dealer, Credential Qtrade Securities Inc. (“CQSI”), which is a member of the Investment Industry Regulatory Organization of Canada (“IIROC”); a mutual fund dealer, Credential Asset Management Inc. (“CAM”), which is a member of the Mutual Fund Dealers Association of Canada (“MFDA”); an Investment Fund Manager, NEI Investments; and an insurance agency. Aviso Wealth is owned 50% by Desjardins and 50% by the Provincial Credit Union Centrals and The CUMIS Group Limited.

Aviso Wealth occupies a unique place in the wealth management landscape. We partner with the majority of credit unions across Canada to provide wealth management services to their members. At present, this network comprises over 1,700 active branch locations in all urban centres and many rural locations, with CQSI having approximately 500 IIROC registered representatives (“Registered Representatives”) and CAM having approximately 2,000 mutual fund representatives (“MF Representatives”). We partner with credit unions because they do not wish to operate their own dealer, and do not have the scale required to do so. An integrated wealth management platform supports our credit union partners’ wealth initiatives by providing the tools, training and products required to enhance

and differentiate their members' wealth management experience. A consolidated SRO will further allow for integration of wealth management for our credit union partners and our shared clients.

We strongly support the continued work by the CSA to bring together IIROC and the MFDA into the "New SRO". Our specific comments on the Staff Notices are as follows:

Principles Based Regulation

We appreciate that integrating the two existing SROs into one New SRO requires substantial thought and work that will take time given the overlap between IIROC and the MFDA currently. We wish to express our strong hope that as the New SRO continues to be developed, the CSA ensure that the regulatory approach taken is principles based, responsive to investor and industry needs, and focused on delivering frameworks and outcomes that effectively but concisely support such principles and needs.

As the industry continues to evolve, with changing products and services and ways for them to be delivered, it is critical that the regulatory landscape be applied in as nimble and flexible a way as possible. We encourage the CSA to develop an approach that is highly adaptive, inclusive, and collaborative.

Registration of Individuals

We understand that in the case of combining operations (one legal entity running both "IIROC" and "MFDA" platforms under one dealer), all MF Representatives will be required to complete the Conduct and Practices Handbook Course ("CPH"). This course is currently required for full IIROC Registered Representatives along with the Canadian Securities Course. The CSA is allowing 270 days for MF Representatives to complete the course.

We are confused as to why the CSA is asking MF Representatives to take this additional course. We have reviewed the information contained in the CPH to assess the material that would be relevant and additive to training already required for mutual fund representative licensing with an IIROC dealer. Our review found that much of the CPH information is either not applicable to an MF Representative's activity, or it is already covered in the required course materials that must be successfully completed by all MF Representatives in order to be licensed.

1. Standards of Conduct and Ethics
2. Ethical Decision Making
3. The Canadian Regulatory Framework
4. Working with Clients
5. Client Discovery and Account Opening
6. Product Due Diligence, Recommendation and Advice
7. Trading, Settlement and Prohibited Activities
8. Maintaining Client Accounts and Relationships
9. Putting it All Together

The IFIC Mutual Funds License Course offered by IFSE Institute Canada (the "IFSE Course") is taken in order for a MF Representative to be licensed; it contains the following sections:

1. Regulatory Environment
2. Registrant Responsibilities – Ethics, Compliance & Registrations
3. Suitability
4. Economic Factors and Financial Markets
5. Types of Investments
6. Types of Mutual Funds
7. The Portfolio Manager
8. Mutual Fund Administration
9. Retirement
10. Tax
11. Making Recommendations

The CPH contains sections that are already covered in the IFSE Course. Specifically, the above-noted sections 1, 2, 3, 4, 5, 6, and 8 are duplicative. Furthermore, section 6 includes information on new issues and take-over bids and section 8 discusses credit and margin, both of which are areas that do not relate to the mutual fund industry.

In addition to the IFSE Course, a MF Representative currently must take the “New Mutual Fund Dealing Representative Course” (the “90-day Course”) which includes the following topics:

1. The Financial Services Industry
2. Regulation of Financial Services
3. Mutual Fund Dealers and Dealing Representatives
4. Products and Services
5. New Accounts
6. Advising Clients
7. Know Your Clients, Know Your Product, and Suitability
8. The Sales and Trade Execution Process
9. Ethics and Standard of Conduct

The 90-day Course includes training on ethical conduct and behaviour, which are similar topics to what is found in the CPH.

We encourage the CSA to reconsider this requirement as this new course may create another tier of license and an unlevel playing field between the same category of advisors who sell the same products. We also believe that this will create confusion with investors for requiring another course that is not required for mutual fund only firms.

Combining Operations Within One Legal Entity

We appreciate that the CSA has begun to address the question of dual platform firms who wish to combine their operations in 2023. We request that the CSA allow for more immediate consultation on this topic.

We question the requirement that if a dual platform firm combines their operations there is a requirement that the former MFDA firm must follow the IIROC rules. Specifically, the concern is that those former MFDA Advisors must now be trained on the IIROC policies and procedures. We believe that this requirement will create an unnecessary burden to update, train and adapt systems and requirements to meet new rules. In addition, since there will a harmonized rule book within the next 18-24 months we ask that you allow former MFDA Advisors, have the option to follow their existing MFDA rules and policies and procedures as have been established by the Dealer.

For example, and for further specificity, we request further guidance on whether we can consolidate into a single trustee, and how we are able to consolidate banking structures. We would also like to know if a combined dealer who is following the *Investment Dealer and Partially Consolidated Rules* and carries an MFDA dealer, can the introducer continue to follow the *Mutual Fund Dealer Rules*? If the MFDA introducing dealer follows the *Mutual Fund Dealer Rules*, will the introducing dealer's client cash have to be 100% segregated as per current MFDA rules, or would the client cash fall under the carrying broker's segregation requirements under the *Investment Dealer and Partially Consolidated Rules*?

We request and would appreciate that further and specific details be provided, to allow us to determine what information is required and to guide the process we can follow in order to obtain the approvals necessary to bring our dealers together in an expedited manner with as little client and partner impact as possible.

Conclusion

We remain very supportive of the work that the CSA has done to date on the development of the New SRO. We would be pleased to respond to any questions that you may have in respect of our comments.

Thank you for considering our submission.

Yours truly,



Bill Packham
President and CEO



Alexandra Williams
SVP, Head of Service, Operations and Compliance

June 27, 2022

Via Email

Canadian Securities Administrators

comments@osc.gov.on.ca; consultation-en-cours@lautorite.qc.ca

Re: Request for Comment 25-304 - Application for Recognition of New Self-Regulatory Organization & CSA Staff Notice and Request for Comment 25-305 - Application for Approval of the New Investor Protection Fund

BMO Financial Group is pleased to comment on the above-noted requests for comment on behalf of BMO Nesbitt Burns Inc. and BMO InvestorLine Inc., our IIROC members, and BMO Investments Inc., our MFDA member. Through these affiliates, we provide a range of products and services in support of our clients' diverse needs, goals, and expectations.

We support the CSA's objectives of establishing a new self-regulatory organization (the "New SRO") and consolidating the two current investor protection funds into a single, independently operated investor protection fund. However, we believe some aspects of the proposals fall short of the CSA's guiding principles for these initiatives and should be improved.

We refer you to the industry association letters from IFIC and IIAC that discuss the following shortcomings and suggest changes to the proposals:

- The proposal would require MFDA Approved Persons to upgrade their proficiency if their firm merges with an IIROC member even if they would continue to be restricted to mutual funds. If their firm does not merge, they would not be required to upgrade. This upgrade requirement creates a significant challenge to affiliate firms' efficient structuring without any investor protection justification, in that there would be no change to how Approved Persons interact with their clients. We submit that this upgrade requirement should be eliminated.
- The proposal requires an MFDA firm to adopt the IIROC interim rules if the MFDA firm introduces a significant portion of its business to an IIROC member. The proposal does not explain why firms should be constrained in realizing back-office efficiencies. Absent a clearly articulated benefit to investor protection, we think that this potential constraint should be removed.
- The proposal requires MFDA and IIROC dealers to undertake an extensive application and exemptive relief process to combine platforms even if there is no significant change in activity. Also, there is uncertainty about which set of interim rules would apply to the combined platform. Where there is no significant change in activity in dealing with clients, there is no reason for the burden of obtaining relief and this should be removed. In addition, the proposal should clarify which rules apply.

As we commented to the OSC's Capital Markets Modernization Taskforce in September 2020, we support initiatives that avoid regulatory duplication, achieve regulatory efficiency, support investor choice, protection and access to advice, lower operational complexities and costs, and harmonize requirements across regulatory platforms in a targeted manner that is appropriate to the nature of the activity being regulated.

The CSA's guiding principles for the New SRO, as set out in CSA Position Paper 25-404 - New Self-Regulatory Organization Framework, reflect a similar focus. We note the following principles from that position paper:

2. promote the development, interpretation and application of consistent regulatory requirements;
6. increase regulatory efficiencies, accommodate innovation, and deliver effective and efficient regulation by minimizing redundancies and complexities, and ensuring flexibility and responsiveness to the future needs of the evolving capital markets; and
9. provide risk-based regulation that is proportionate to different types and sizes of registrants and business models, as well as facilitating holistic and "one-stop-shop" business models for the benefit of investors[.]

We appreciate the opportunity to provide these comments and welcome the opportunity to discuss them with you in further detail. If you have any questions or require further information, please do not hesitate any of the undersigned.

Yours sincerely,

Bruce Ferman

Bruce Ferman
Chief Operations Officer,
Private Client Division,
BMO Nesbitt Burns Inc.

Silvio Stroescu

Silvio Stroescu
Ultimate Designated Person,
BMO InvestorLine Inc.

Steve Murphy

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June 27, 2022

Via Email

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Autorité des marchés financiers
British Columbia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Nova Scotia Securities Commission
Nunavut Securities Office
Office of the Superintendent of Securities, Newfoundland and Labrador
Ontario Securities Commission
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island

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Re: CSA Staff Notice and Request for Comment 25-304, Application for Recognition of New Self-Regulatory Organization

CI Financial Corp. ("CI") appreciates the opportunity to provide comments on the CSA Staff Notice 25-304: Application for Recognition of New Self-Regulatory Organization ("the CSA Staff Notice") that was published for comment on May 12, 2022.

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About CI

CI is an integrated global wealth and asset management company. CI operates in the Canadian wealth management industry through CI Assante Wealth Management, Aligned Capital Partners Inc., CI Investment Services Inc., CI Private Counsel LP, Northwood Family Office Ltd., and CI Direct Investing.

CI applauds the CSA for steps taken to move forward with consolidating the two existing self-regulatory organizations – IIROC and the MFDA – into a single SRO (“New SRO”), and for maintaining the momentum towards the goal of establishing the New SRO by year-end. CI is pleased that a plan to consolidate the rules is in the process of being developed and looks forward to receiving updates on progress. It is important to stress that expeditiously establishing a consolidated rule book that harmonizes the rules, policies, and processes is critical in order to mitigate, with a view to ultimately eliminating, many existing regulatory inefficiencies.

We have reviewed the CSA Staff Notice and are commenting on the key areas noted below which we believe are critical in importance to be resolved as soon as possible in order to: (1) reduce and ultimately eliminate the regulatory inefficiencies that have historically existed; (2) address the historical inequality surrounding how advisors are able to receive commissions derived from securities-related activities; (3) support the goal of eliminating client confusion in the marketplace in terms of understanding the nature of the entity with which a client is interacting and doing business with; and (4) to reduce unnecessary regulatory and administrative burden and in some cases unintended consequences which we feel exist based on the language contained in the CSA Staff Notice.

Registered Representatives dealing in mutual funds in dual-registered firm

The CSA Staff Notice, the guidance contained in the New SRO Interim Rules – Frequently Asked Questions, and the proposed rule changes contemplate that existing investment dealers will be required to be dually-registered in order to take advantage of certain proposed efficiencies. For example, the opportunity for mutual fund only registrants to transition to an “investment dealer only” firm and not be subject to the upgrade requirement for existing “mutual fund only” registrants (who may be presently (and temporarily) housed at an investment dealer) - unless the investment dealer registers as a mutual fund dealer - is both problematic and counterintuitive to the New SRO’s objective of a consolidated and harmonized approach to the regulation of the investment industry.

Investment dealers, in their current state, are fully empowered and licensed to engage in all securities related activities including, by way of example, the sale of all investment related products (subject of course to the usual and customary proficiency requirements, e.g. options trading, discretionary management, etc.). An individual who possesses, in its most basic form, a registration as a Registered Representative, is lawfully permitted to sell most securities available for purchase, including mutual funds. As a result, we question the utility of requiring such an enterprise to now seek a subsequent license to engage in activities which it is already lawfully permitted to pursue solely in order to transition a mutual fund only registrant.

To afford only those “dual-registered firms” and their registrants who wish to remain mutual fund only the opportunity to not be subject to the upgrade requirement is inequitable, inefficient, and not in keeping with the goal of industry consolidation and importantly, true harmonization. Given existing investment dealers

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can presently engage in mutual fund activity, this proposal is particularly challenging to understand both from a licensing perspective as well as an efficiency perspective.

Individuals transitioning from a mutual fund dealer to an investment dealer should be able to remain as a mutual fund only representative and not be subject to any additional proficiency requirements in order to continue to sell mutual funds only (i.e., CPH within 270 days). Furthermore, we believe that making a Registered Representative dealing in mutual funds only at a dual-registered firm subject to the Mutual Fund Dealer Rules for Continuing Education presents unintended regulatory inefficiencies and creates administrative burden for the firm, as the dual-registered firm would be required to administer differing SRO continuing education programs with separate reporting systems.

Exemption requirement to facilitate the movement of client accounts from the mutual fund dealer affiliate to the dual-registered firm

The New SRO Rules – Frequently Asked Questions notes that dual-registered firms may be exempted from the requirement to execute the normal new account agreements and documentation where the mutual fund dealer affiliate wishes to move client accounts to the dual-registered firm. We applaud the proposed exemptive relief for new account documentation applicable to transferring accounts from mutual fund dealers which are affiliates of investment dealers. We believe that further efficiencies are available if additional conditions are outlined to further facilitate an efficient transfer of such accounts. We believe that there is no need for a burdensome exemptive relief process where such conditions have been met. We recommend that the rule changes permit the movement of client accounts from mutual fund dealer affiliate to the dual-registered firm without re-papering the client accounts where products and services to be offered to the client and the know your client information collection and assessment processes at the dual-registered firm are materially the same as at the mutual fund dealer affiliate.

Harmonization of directed commissions

The issue of the professional incorporation of securities registrants has been debated for decades. The current landscape is both inequitable and lacks a consolidated approach. Moreover, as noted by the CSA in 25-404, the directed commissions approach currently permitted by the MFDA lacks tax certainty – something that has been self-evident to income tax practitioners for many years. Whether such a structure is simply tolerated by taxation authorities is unclear, however, what is clear is that this rule and this structure is unique in contrast to other professions across Canada who have the ability to “professionally incorporate.” Lawyers, doctors, accountants, and other professionals across the country enjoy the benefits of professional incorporation without concern that the ability to do so would allow them to somehow shield themselves from liability for failing to meet their professional obligations – investment advisors should be no different.

As has been previously noted by other comment letters, we continue to emphasize the critical importance of eliminating this regulatory inequality as expeditiously as possible. We take specific note of guidance contained in the New SRO Interim Rules – Frequently Asked Questions which notes that commission redirection will continue for those dealing representatives with mutual fund dealers (be them singly or dually registered) within existing jurisdictions which permit commission redirection.

To forego the opportunity to finally address this regulatory inequality is unfair to current IIROC registrants. Given the simplicity and elegance of an incorporated professional solution, we fail to appreciate and understand why a solution isn’t immediately available, in particular given the importance of this issue to all



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registrants. In our opinion, a solution for this issue should be prioritized given the significance of this to the industry in total, part of which provides recognition to the wealth management industry as “a profession” on par with those noted above.

We would further note that to leave directed commissions in place as the sole alternative is inelegant (and arguably concerning) from a taxation perspective and further ignores the historical approach that most, if not all, other professions have taken in this issue.

If the goal of the New SRO is to consolidate, harmonize, and achieve efficiencies on an industry-wide level, a failure to address this glaring inconsistency (which presently favours mutual fund registrants) constitutes a missed opportunity to eliminate unnecessary drag, and will serve to compound existing frustration across the industry.

CI appreciates the opportunity to provide our input on this initiative, and as always, we are available to discuss these comments if there are questions.

Yours sincerely,

CI FINANCIAL CORP.

A handwritten signature in black ink, appearing to read 'C. Enright'.

Christopher Enright
Co-Head, Wealth, Canada, CI Financial
President & Managing Director,
Aligned Capital Partners Inc.

A handwritten signature in black ink, appearing to read 'Sean Etherington'.

Sean Etherington
Co-Head, Wealth, Canada, CI Financial
President, CI Assante Wealth Management



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June 27, 2022

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Ontario Securities Commission
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Re: CSA Notice and Request for Comment 25-304 *Application for Recognition of New Self-Regulatory Organization* and related documents, CSA Notice and Request for Comment 25-305 *Application for Approval of the New Investor Protection Fund*, and Regulation to amend Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registration Obligations ("Regulation 31-103") and Amendments to Policy Statement to Regulation 31-103 (collectively, the "Proposed Amendments")

On behalf of IG Wealth Management ("IGWM"), we are pleased to provide comments on the Proposed Amendments.

Our Company

IGWM is a diversified financial services company and one of Canada's largest managers and distributors of mutual funds. We carry out our asset management activities through our subsidiary I.G. Investment Management, Ltd. ("IGIM"). Our distribution activities are carried out through our subsidiaries Investors Group Financial Services Inc. ("IGFS") and Investors Group Securities Inc. ("IGSI"), which are members of

the Mutual Fund Dealers Association of Canada ("MFDA") and the Investment Industry Regulatory Organization of Canada ("IIROC"), respectively.

IGFS and IGSI are wholly owned subsidiaries of IGM Financial Inc., which is a member of the Power Financial group of companies.

General Comments on the Proposed Amendments and the CSA's New SRO Initiative

We strongly support the Canadian Securities Administrators' ("CSA") recommendation to amalgamate IIROC and the MFDA into a new single self-regulatory organization (the "New SRO") to create a framework for efficient and effective regulation in the public interest. In particular, we support the creation of a single harmonized rulebook and a consistent approach to audits and oversight under the New SRO which will result from the amalgamation.

We are also supportive of the CSA's proposal to adopt and administer interim rules (the "Interim Rules") that incorporate the pre-amalgamation regulatory requirements contained in the rules and policies of IIROC and the by-laws, rules and policies of the MFDA. We believe it is of the utmost importance that industry disruption is minimized during the period in which the Interim Rules will apply, while the New SRO works towards the eventual development of a single harmonized rule book.

While we were very pleased to see that a framework has been created under the Interim Rules for firms to conduct mutual fund business and investment dealer business within the same legal entity ("dual registered firms"), especially given that IGWM could be a candidate for such a transition, we believe as currently drafted the Interim Rules will create barriers for firms such as ours currently conducting their IIROC and MFDA businesses separately to become dual registered firms. In our view, certain aspects of the Proposed Amendments require further consideration to support the transition to a dual registered firm, as well as minimize the potential for disruption, while maintaining investor protection.

It is from this viewpoint that we offer the following feedback on specific aspects of the Proposed Amendments.

Specific Comments on the Proposed Amendments and the CSA's New SRO Initiative

Fees and Integration Costs

The application to the CSA by IIROC and the MFDA for recognition of the New SRO notes that the New SRO will work to develop an appropriate fee model which will apply the following principles:

1. All fees imposed by the New SRO must be equitably allocated and be proportionate to Members' activities.
2. Fees must not have the effect of creating unreasonable barriers to access, especially for small and independent Members.
3. The process for setting fees must be fair and transparent.
4. The New SRO must operate on a cost-recovery basis.

We are very supportive of these principles.

However, we ask that the CSA provide additional details about the fees for dual registered firms under the New SRO as soon as possible in order to assist firms in determining whether conducting mutual fund business and investment business within the same entity will be in their best interests. The financial cost (and we hope, potential fee savings) of conducting business under one entity should be made clear to firms so they may factor this into their decisions on how to structure their business operations once the Interim Rules take effect.

Similarly, we request that additional details are provided about the integration costs associated with the amalgamation of the SROs, and in particular how such costs will be covered. It is our view that these costs should not be borne disproportionately by the industry.

Introducing/Carrying Broker Arrangements

We were very pleased to see, and strongly support, the proposed amendments to MFDA Rule 1.1.6 (Introducing/Carrying Arrangement) to permit introducing/carrying broker arrangements between mutual fund dealers and investment dealers. We agree with the CSA that enabling greater mutual fund dealer client access to exchange traded funds is a worthy endeavour, and we note that permitting such arrangements allow mutual fund dealers to avoid expensive and inefficient workarounds currently needed in order to facilitate distribution of ETFs.

We do, however, strongly recommend that the CSA remove the provisions of the Interim Rules that require a mutual fund dealer to comply with the investment dealer rules if the carried business is significant. A mutual fund dealer should not be subject to investment dealer rules, including those relating to capital, margin, insurance, handling client cash, client reporting, segregation of client cash and securities, simply by virtue of being carried by an investment dealer, as the nature of its mutual fund business has not otherwise changed. We believe this proposed requirement will present a critical barrier for mutual fund dealers, particularly smaller dealers, from taking advantage of the proposed introducing/carrying broker flexibility due to the considerable costs and difficulty associated with a transition from mutual fund dealer to investment dealer rules. The CSA will not achieve its intended outcome of improving access to advice and products such as ETFs for clients of MFDA member firms if it retains this requirement and we can see no compelling reason to impose such a requirement.

We would also encourage the CSA to go one step further and also consider allowing mutual fund dealers direct access to market to trade in ETFs (i.e. via a blanket exemption to National Instrument 23-103 – *Electronic Trading and Direct Electronic Access to Marketplaces*). This would also allow carriers to submit orders to the market that have been approved by registered representatives who only sell mutual funds, avoiding the inefficient workaround that exists today where such representatives must go through an investment dealer as an intermediary for execution. We note that a change of this nature would provide investors with the greatest possible access to ETFs and we do not believe this would compromise investor protection.

The Process of Becoming a Dual Registered Firm

We note that for a member firm to become a dual registered firm and combine operations within one legal entity, the two firms must simultaneously submit a plan to their principal regulator and the New SRO. The firms must explain how they intend to reorganize their operations and specify the legal entity within which they plan to house their combined operations as well as demonstrate that they can comply/continue to comply with the investment dealer requirements under the New SRO Investment Dealer Partially Consolidated Rules. All of this is to occur before the firms file a formal application with the New SRO and their principal regulator to register the selected legal entity as both an investment dealer and mutual fund dealer.

We urge the CSA to provide additional details about this application process and wherever possible simplify and streamline to ensure it will not be burdensome to firms looking to become dually registered or their clients. For example, minimizing the need for any new account documentation requiring client signatures. In addition, please provide the associated filing fees and anticipated timelines for approval.

Proficiencies for Dual Registered Firms

Under the Interim Rules, the existing IIROC and MFDA continuing education (“CE”) requirements will continue to apply to members of the New SRO who are registered as mutual fund dealers and investment dealers, respectively.

However we were surprised and frankly dismayed to see that pursuant to Rule 2602(3)(vii), in addition to completing the Canadian Securities Course, the Canadian Investment Funds Course of the Investment Funds in Canada Course, registered representatives of dual registered firms dealing exclusively with mutual funds would now also be expected to complete a 90-day training program and must complete the IIROC Conduct and Practices Handbook ("CPH"). The *New SRO Interim Rules - Frequently Asked Questions* ("FAQ") published by IIROC indicates this requirement will have to be completed within 270 days of the dealer receiving its dual-registered firm registration.

We strongly disagree with this proposal and recommend the CSA reconsiders including this additional requirement for registered representatives of dual registered firms who are only offering mutual funds, as compared to registered representatives governed by the Mutual Fund Dealer Rules. The corporate structure or platform of the dealer should not dictate the proficiency requirements of individual registrants. Rather, proficiency requirements should be driven by the nature of the activity the individual will be undertaking. This new requirement creates a significant barrier for large firms such as IGWM, with approximately 3000 mutual fund registered representatives, should we consider conducting mutual fund business and investment dealer business within the same legal entity - and importantly, in our view this does not advance investor protection. Mutual fund registered representatives today already complete proficiency and CE requirements under MFDA rules¹ and MFDA qualifications and oversight fully and appropriately address investor protection concerns. To impose this requirement as a condition to becoming a dual registered firm when the nature of the mutual fund business for these registered representatives does not change, and when MFDA continuing education rules continue to apply for dealers that do not chose to become dual registered firms, is inconsistent and will be a barrier for transitioning.

We suggest that the CSA instead continue to allow existing MFDA proficiency and CE requirements to apply in dual registered firms for registered representatives dealing exclusively with mutual funds, until such time that the New SRO considers proficiency and continuing education holistically as part of a single harmonized rule book. At that time, requirements which are comparable to the current MFDA proficiency and CE requirements should form part of the harmonized rule book. At a minimum, if under the new rule book the CPH will be required for registered representatives dealing exclusively with mutual funds, the rules should include "grandfathering" provisions for existing registered representatives to be exempted from this requirement (so that it only applies to new registrants on a go forward basis). In our view, at no juncture should existing representatives dealing exclusively with mutual funds be required to "requalify" simply because IIROC and the MFDA have amalgamated.

Directed Commissions

We note that the New SRO will continue to allow directed commissions for individuals registered as a "dealing representative, mutual fund dealer" within those jurisdictions that permit directed commissions in accordance with Mutual Fund Dealer Rule 2.4.1(b). We also note that the FAQ clarifies that such individuals will be permitted to direct commission payments received from a dual-registered firm. We are very supportive of this decision.

However, we would also urge the CSA to go one step further and consider leveling the playing field at the time of the launch of the New SRO under the Interim Rules by permitting directed commission arrangements by individuals *regardless of registration type*. We note that IIROC has previously expressed an openness to allowing firms to take advantage of directed commissions and it is our view that the New SRO presents a unique opportunity to create a harmonized regulatory approach to this issue across all registrations and jurisdictions of Canada. We encourage the CSA to permit all registrants the ability to benefit from the tax efficiencies associated with these types of arrangements.

¹See MFDA Policy No. 9, Section 1.2 of the MFDA rules and MFDA Staff Notice MSN-0077.

Delegation of Registration

The FAQ clarified that the CSA will continue to register all individuals seeking registration as “dealing representative, mutual fund dealer” (whether such individuals are employed in a mutual fund dealer only firm or a dual-registered firm) and the New SRO will continue to register investment dealer dealing representatives in accordance with the current CSA delegations to IIROC.

For consistency and efficiency of national firms, we suggest that it would be preferable to have all registrations dealt with by the New SRO. We can see no compelling reason preventing the delegation of registration to the New SRO for both categories of registration (as we note that CSA’s comfort in delegating this function to IIROC).

Suggested Enhancements to Mutual Fund Dealer Rules

We believe there is also an opportunity to enhance the Interim Rules, by amending the mutual fund dealer rules (specifically MFDA Rule 2.3.1(b)) to allow mutual fund dealers to engage in limited discretionary trading - without relying on exemptive relief as they do today. We note that the MFDA has previously considered such changes as detailed in Bulletin #0782-P. In our view, allowing Members to engage in some discretionary trading, such as directly performing fund substitutions and making changes to portfolio asset allocations within the pre-established parameters of model portfolios, would improve client service and reduce regulatory burden, while still maintaining and enhancing investor protection.

Québec

Finally, we were somewhat surprised to see that under the Proposed Amendments, Dealer Members of the New SRO registered as mutual fund dealers in Québec and other provinces and territories will not operate under a single set of rules. Rather, the New SRO rules will apply to activities outside Québec while Regulation 31-103 will continue to apply to their activities within Québec. As was noted in the FAQ, this means that for activities in Québec the Autorité des marchés financiers (“AMF”) will continue to oversee enforcement proceedings for the dealers and their executives, but for activities outside of Québec the New SRO will continue to oversee enforcement proceedings for dealers and their executives. For the registered representatives of such firms, the Chambre de la sécurité financière (“CSF”) and the New SRO will continue to oversee their respective enforcement proceedings.

We strongly encourage the CSA to move toward a single harmonized SRO rule book for mutual fund representatives across all jurisdictions, including Québec. If the aim of the New SRO is to create a harmonized and consistent interpretation and approach to rules, audits and oversight, in addition to fostering efficiencies and promoting investor protection, a single harmonized rule book and oversight is the most effective way to achieve this. For national firms such as IGWM, retaining separate processes for, among other things, investigations and audits as well as complaint handling in Québec will add unnecessary complexity and lead to possible confusion for investors.

We understand and support the importance of the AMF and CSF in the oversight of Québec based registrants, however, we believe there must be a more efficient and effective way to achieve this, as well as create a harmonized approach for mutual fund and investment dealers. We would recommend the CSA consider allowing national firms to elect to have their Québec based mutual fund registrants fall under the New SRO Interim Rules and ultimately, a harmonized set of rules.

Conclusion

We thank you for the opportunity to provide comments on the Proposed Amendments. Please feel free to contact our General Counsel, Rhonda Goldberg at Rhonda.Goldberg@igmfinancial.com if you wish to discuss our feedback further or require additional information.

We would welcome the opportunity to engage with you further on this important initiative.

Yours truly,

IGM FINANCIAL INC.

“Damon Murchison”

Damon Murchison
Chief Executive Officer
IGM Financial Inc.



June 27, 2022

Via email

British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission of New Brunswick
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Northwest Territories
Registrar of Securities, Yukon Territory
Superintendent of Securities, Nunavut

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RE: CSA Staff Notice and Request for Comment 25-304 *Application for Recognition of New Self-Regulatory Organization ("New SRO Application")*

Dear Sirs / Mesdames:

We are submitting this letter on behalf of CIBC Securities Inc. and CIBC Investor Services Inc., which are a registered mutual fund dealer and investment dealer, respectively, and subsidiaries of Canadian Imperial Bank of Commerce (collectively, "CIBC"), in response to this Request for Comment. We appreciate the opportunity to comment on the New SRO Application and related documents.

CIBC participated in and supports the comment letters submitted by the Investment Industry Association of Canada ("IIAC") and Investment Funds Institute of Canada ("IFIC"). In particular, we support the submission that individuals offering the same products and services to investors should have the same proficiency requirements, regardless of their firms' registration category. We submit that the proficiency requirements for representatives dealing in mutual funds only should be the same whether that representative is with a mutual fund dealer, investment dealer or registered as both a mutual fund dealer and investment dealer.

We thank you for this opportunity to provide our comments. Please do not hesitate to communicate with the undersigned at the number appearing above should you have any questions regarding the foregoing or wish to discuss it further.

Yours truly,

CIBC SECURITIES INC.

(signed) David Scandiffio

David Scandiffio
Ultimate Designated Person

CIBC INVESTOR SERVICES INC.

(signed) Peter Lee

Peter Lee
Ultimate Designated Person



CONSEIL DES FONDS
D'INVESTISSEMENT
DU QUÉBEC

IFIC.CA

La voix au Québec de l'Institut des fonds
d'investissement du Canada

ERIC HALLÉ
Chair of the Board of Governors

June 27, 2022

BY EMAIL

Mr. Philippe Lebel
Corporate Secretary and Executive Director, Legal Affairs
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RE: CFIQ comments on the new self-regulatory organization

Dear Mr. Lebel:

The Conseil des fonds d'investissement du Québec (CFIQ) is grateful for the opportunity to submit comments as part of the consultations on the implementation of the new self-regulatory organization (New SRO) by the Autorité des marchés financiers (AMF), *Regulation to amend Regulation 31-103 respecting registration requirements, exemptions and ongoing registrant obligations – Amendments respecting the transition for Québec mutual fund dealers to the New SRO*, and the Canadian Securities Administrators (CSA), the CSA Staff Notice and Request for Comment 25-304 – *Application for Recognition of New Self-Regulatory Organization* and the CSA Staff Notice and Request for Comment 25-305 – *Application for Approval of the New Investor Protection Fund*.

CFIQ is the Québec voice of the Investment Funds Institute of Canada (IFIC), which is the voice of Canada's investment funds industry. IFIC brings together approximately 150 organizations, including fund managers, distributors and industry service organizations, to foster a strong, stable investment sector where investors can realize their financial goals.

CFIQ operates within a governance framework that gathers member input through working committees. The recommendations of the working committees are submitted to the committees of CFIQ and IFIC and to the CFIQ board of governors. This process gives rise to a submission that reflects the input and perspectives of a wide range of industry members.

General comments

The CFIQ thanks the AMF for taking into account industry concerns and developing transitional measures to facilitate the transition of mutual fund dealers in Québec to the New SRO. In particular, we are grateful for the maintenance of the regulatory status quo, reduced membership fees, and the freeze on contributions to the New

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SRO's investor protection fund (IPF). Maintaining the regulatory status quo during the transition period was one of the recommendations we made in our submission of October 4, 2021.¹

To further improve the implementation of the New SRO in Québec both during the transition period and in the permanent phase, this letter raises several issues. It is crucial that the benefits that are expected for investors and the industry through the creation of the New SRO to be achieved in Québec the same way as elsewhere in Canada.

It is important to note that the 45-day consultation period was not sufficient for the scope of these consultations. We are aware that the CSA is planning to launch the New SRO on January 1, 2023. However, we encourage the AMF and the CSA to provide longer consultation periods in the future. The additional time would improve the analysis of the issues and the quality of the stakeholders' input. We were unfortunately unable to provide comments on some important aspects of this consultation due to a lack of time.

The comments below focus mainly on issues specific to Québec, along with certain aspects that are pan-Canadian in scope. Please refer to the IFIC submission for further comments from the investment funds industry.

Costs generated by the creation of the New SRO in Québec

Section 67 of Chapter I, Recognition of self-regulatory organizations, in the *Act respecting the regulation of the financial sector*, states:

*"67. The recognition of a legal person, partnership or other entity is subject to the discretion of the Authority. The Authority shall exercise its discretion in the public interest. Recognition must, in particular, secure **effective supervision** of the financial industry in Québec, promote the development and soundness in the operation of the financial industry and foster the protection of the public."*

We would like to reiterate our concern about the effectiveness of adding a third organization to mutual fund oversight in Québec. As the New SRO has been recognized, we recommend robust cooperation agreements between the AMF, the New SRO and the Chambre de la sécurité financière (CSF) to avoid duplications. The industry would be happy to provide comments.

To ensure market efficiency and competition in the mutual fund industry in Québec, it is essential for the advent of the New SRO in Québec not to result in an increase in costs for the sector, which would result in increased costs for investors. As mentioned above, we are grateful that the AMF has considered the cost issue for the transitional measures. Nevertheless, we have concerns about the increase in costs during the transition period and especially during the permanent phase.

¹ [CFIQ comments to the AMF on CSA Position Paper 25-404 on the New SRO Framework](#)

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Transition period

During the transition period, despite the reduced New SRO membership fees for mutual fund dealers in Québec, this cost will be added to current industry costs (annual AMF and CSF fees). In contrast, mutual fund dealers operating outside Québec will continue to pay membership fees equal to those they currently pay. We recommend that an equitable solution be implemented at least for the permanent phase that we outline below.

Permanent phase

For the permanent phase, we submit that the AMF should aim for a total cost formula that would ensure similar costs for mutual fund dealers in Québec and those of the same size outside Québec to ensure fair competition for Québec firms in relation to their counterparts in the other provinces. We are also concerned that there may be some overlap in the services offered by the New SRO and the CSF. In our opinion, mutual fund dealers working in Québec should not have to pay a financial price for the fact that the New SRO and the CSF will coexist.

To make things fair for Québec mutual fund dealers, to provide greater transparency in the fee system and to reduce the administrative burden on the industry, we recommend that the total fees for Québec mutual fund dealers be calculated and paid to the New SRO using the same formula that will apply to mutual fund dealers outside Québec. The New SRO would then share its revenue with the CSF to compensate it for the mutual fund services it provides in Québec. This would ensure that mutual fund dealers in Québec pay the same fees as their counterparts outside Québec. It would also allow Québec mutual fund dealers to manage one annual payment instead of two.

Protection fund

It appears that for the permanent phase, mutual fund dealers in Québec will have to contribute to two funds – the Fonds d'indemnisation des services financiers that already exists in Québec (and protects investors against fraud), and the New SRO's IPF (that protects investors against the insolvency of the dealer) – while mutual fund dealers outside Québec will only contribute to the latter fund. We agree with the principle that the financial system in Québec must provide adequate protection for investors. To this end, we recommend further consultation on the nature of the protection funds to analyze in more detail the risks investors should be protected from - fraud, insolvency or other - and set up a protection fund that meets the identified needs. We therefore recommend a freeze on contributions to the New SRO's IPF for mutual fund dealers in Québec until this consultation is held and its findings are implemented. Ultimately, it is essential for any permanent measure to be harmonized across Canada. Without a harmonized measure, Québec's mutual fund dealers should benefit from a permanent exemption from contributing to the New SRO's IPF.

Membership fees based on risk level

Another important component of the cost structure is the risk associated with the dealers' business model. Securities dealers offer a wider range of products than mutual fund dealers, increasing their risk level and, consequently, the level of supervision required from the New SRO. We therefore recommend that membership fees take this important aspect into account to ensure an adequate contribution from the members in relation to the level of service they will receive from the New SRO.

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Complaint handling

In September 2021, the AMF published for consultation the *Regulation respecting complaint processing and dispute resolution in the financial sector*. In CFIQ's submission² for this consultation, we noted:

"While we note that the aim of the Regulation is to harmonize the processing of complaints between various financial sectors in Québec, the Regulation is inconsistent with national rules and the rules of self-regulatory organizations applicable to the same financial intermediaries in other Canadian jurisdictions."

We submit that, with the impending implementation of the New SRO's new rules, it would be better for the AMF to exclude mutual fund dealers from the *Regulation respecting complaint processing*, because they will have to follow the New SRO's rules in this regard. We want to point out that regulatory harmonization is a key objective in the creation of the New SRO. Our recommendation aims to establish a single complaint process for all mutual fund dealers in Canada. This system would allow for better complaint management for the New SRO with regard to all mutual fund dealers and provide a better transition for the final implementation of the New SRO.

Inspections during the transition period

Currently, mutual fund dealers based in Québec that are also members of the Mutual Fund Dealers Association of Canada (MFDA) undergo joint inspections by the AMF (for activities in Québec) and the MFDA (for activities outside Québec). During the transition period, we understand that the AMF will continue to conduct mutual fund dealer inspections for activities in Québec, however, it is unclear how activities outside Québec will be handled. For example, will the inspections be conducted by the Québec Regional Council of the New SRO or by the staff from the New SRO headquarters? Will the Québec Regional Council have adequate expertise and resources to inspect mutual fund dealers during the transition period? This is an important issue, as there are current inspections that have not been finalized and the mutual fund dealers would like to ensure consistency in this regard. We also recommend that during the transition period, the AMF and the New SRO issue a single comment report, rather than two separate ones, to facilitate implementation by the dealers.

We would also appreciate understanding how consistent the comments of the inspections during the transition period will be compared to the comments in the permanent phase given that the former will be based on current rules and the latter on the new rules. Information would be appreciated about any steps being taken by the AMF, MFDA and the Investment Industry Regulatory Organization of Canada (IIROC) to ensure the consistency of their feedback during the transition period, especially since the industry will soon undergo targeted reviews on client focused reforms.

² https://www.ific.ca/wp-content/themes/ific-new/util/downloads_new.php?id=26846&lang=en_CA

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 June 27, 2022

Commission sharing and incorporation of representatives

The answer to question 10 in the Frequently Asked Questions (FAQ) published by IIROC and the MFDA states:

"We will continue to allow commission redirection by those individuals registered as "dealing representative, mutual fund dealer" within those jurisdictions that permit commission redirection and in accordance with Mutual Fund Dealer Rule 2.4.1(b)."

This response refers to the MFDA rules, in other words, a practice that will be permitted for mutual fund dealers and representatives outside Québec. We would appreciate an explicit clarification that commissions can continue to be shared in Québec during the transition period and the permanent phase. Given that the role of the New SRO is to harmonize practices, it is important for the issue of shared commissions to be clear for all jurisdictions and sectors, namely, can full-service representatives also share their commissions?

The FAQ states that a person registered as a dealing representative, mutual fund dealer will continue to be allowed to redirect commissions within jurisdictions that permit commission redirection and in accordance with MFDA Rule 2.4.1(b). The FAQ states that an individual who is attached to a dual-registered firm and who changes to the category of "Registered Representative dealing in mutual funds only" can start or continue to redirect commissions. The New SRO's rules for mutual fund dealers apply only to dual-registered firms where there is no corresponding requirement in the new Investment Dealer and Partially Consolidated Rules. MFDA Rule 2.4.1(b) does not impose a "requirement." It is permissive. Consequently, the New SRO's Investment Dealer and Partially Consolidated Rules should be amended to allow for commission redirection by registered representatives dealing in mutual funds only in jurisdictions that allow commission redirection. We believe that if this amendment is not made and registered representatives dealing only in mutual funds cannot redirect commissions in the jurisdictions that allow commissions to be redirected, the outcome will be a significant barrier for mutual fund dealers to become dual-registered firms. This would be inconsistent with the policy rationales supporting dual registration.

We would also like to express our appreciation for the consultations of the CSA Directed Commissions Working Group. CSA Position Paper 25-404, issued in August 2021, provided a detailed analysis of the issue and proposed to explore possible solutions. We are of the opinion that the viable long-term solution is the incorporation of mutual fund representatives to avoid any tax doubt that currently exists in Québec and that may exist elsewhere in Canada. The AMF should play a key role in this issue, to explain to the political authorities its importance for the viability and growth of mutual funds in Québec. We would be happy to work with the CSA working group on this important issue at the appropriate time.

Name and logo of the New SRO

Dealers who are members of the New SRO will be required to include its name and logo in a significant number of documents. According to our members, such a change could take at least 18 months to implement, as system changes are planned at least one year in advance. As the name of the New SRO is not yet known, we recommend that the CSA put transitional measures in place to avoid having firms be non-compliant when the New SRO comes into effect and to avoid forcing the industry to change the name twice. We also recommend a transitional period of at least 18 months for the implementation of the name and logo of the New SRO.

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Proficiency requirements

We believe that people who offer the same products and services, regardless of the registration category of the dealer they are associated with, should be required to meet the same training requirements. In other words, the substance of the products and services offered by the representative should govern the proficiency requirements, rather than the dealer's registration category. We believe it is inappropriate to require a person registered in the category of dealing representative, mutual fund dealer in a dual-registered firm to complete the Conduct and Practices Handbook Course (CPH), in the absence of a compelling policy rationale. The existing proficiency requirements for MFDA mutual fund dealer representatives should apply to mutual fund only representatives of mutual fund dealers and dual-registered dealers under the New SRO rules.

Furthermore, it would be very costly for dual-registered dealers to fund a significant number of representatives to complete the CPH. For large dealers, the 270-day limit does not allow enough time for all their representatives to complete the CPH. Unjustified differences in training requirements could encourage people to switch from a dual-registered firm to a mutual fund dealer (regulatory arbitrage).

More importantly, we see this proficiency proposal as a major barrier to mutual fund dealers becoming dual-registered firms. This barrier could result in the failure to meet some major regulatory objectives of the New SRO.

The CPH is intended for IIROC Approved Persons and not those registered in the category of dealing representative, mutual fund dealer in a dual-registered firm. The IFSE Canadian Investment Funds course is perfectly suited to the purposes of a mutual fund dealer representative in a dual-registered firm. This course covers the ethical responsibilities of registrants, conflicts of interest, Canadian regulators, legislation and regulations, compliance, know your client, suitability, know your product, registration requirements and relationships with vulnerable and elderly investors. Where appropriate, as an alternative to the CPH, a new course specifically for people registered in the category of dealing representative, mutual fund dealer with dual-platform dealers could be developed and provided for continuing education credits. Any additional proficiency requirement should allow one year for completion from the time the dealer becomes a dual-registered dealer.

Investor advisory panel

We agree that it is important to give investors a voice in a sector that serves them. We would appreciate receiving clarifications about how the New SRO advisory panel will complement the new CSA advisory panel.

Commencement of permanent phase

The AMF notice states the following with regard to the permanent phase:

“Permanent phase: This phase will begin on the later of:

- (i) the implementation date of the New SRO's harmonized rule book,*
- (ii) the date that is one year after AMF approval of the New SRO's harmonized rule book*

or on any other date determined by the AMF, on a consultative basis (the Transition Phase Closing Date).”

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We submit that a one-year transitional period is too short for mutual fund dealers to adapt to a new rule book for the New SRO, especially with the other measures that are expected to be implemented in the near future, including those related to total cost reporting obligations, the transition to T+1, refinement of the implementation of client focused reforms based on targeted reviews, adaptation to the banning of purchase options with deferred sales charges and the implementation of Bill 96. We recommend a transition period commensurate with the regulatory changes that will be required, especially for mutual fund dealers in Québec that did not engage in activities supervised by an SRO. One possibility could be a phased-in approach based on the complexity of the rules. This would allow the less onerous rules to come into force more quickly than the more complex ones.

We also recommend that the CSA set a reasonable timeframe for the development of the New SRO's harmonized rule book so that the process does not drag on.

Loss of self-regulation

The industry is already consulted through advisory panels or public or private consultations. The structure put in place by the CSA for the New SRO distorts what would normally constitute an SRO. The industry's role is relegated to that of a consultant when instead it should play a central part in establishing self-regulation.

In particular, CFIQ does not agree with the revised CSA governance and oversight approaches, which limit the voice of the members – particularly in matters where the CSA will have a veto, including business plans and exemptions from the New SRO's rules. Furthermore, it is proposed that the role of the current IIROC District Councils be changed to an advisory role to provide regional perspectives on national issues. This would also result in a substantial reduction of the industry's self-regulatory role, as it would, for example, deprive these councils of their powers to approve new members of the New SRO and the acquisition of dealers by members, to impose conditions on Approved Persons, to suspend or revoke the approval of Approved Persons and to grant proficiency exemptions.

Overall, while we agree with many of the governance proposals to strengthen accountability, we believe that the preceding reductions in self-regulatory authority do not achieve the right balance of self-regulatory authority in the industry.

The FAQ states that the Regional Councils will have an advisory role and make policy recommendations to the staff of the New SRO and that the National Council will act as a forum for cooperation and consultation among the Regional Councils and provide recommendations on regulatory policy matters. It is unclear whether the Regional Councils and the National Council will make recommendations to the CSA on the same topics and, if so, if there is a conflict, whether the National Council's policy recommendations will take precedence over those of the Regional Councils. It is important for this ambiguity to be clarified in an amended FAQ or otherwise.

Automatic registration

We commend the CSA for implementing an automatic registration process for the New SRO for existing IIROC and MFDA members. This helps reduce the administrative burden on the industry during the implementation of the New SRO.

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June 27, 2022

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Should you require any additional information, please do not hesitate to contact Kia Rassekh, Regional Director, CFIQ, by email at krassekh@ific.ca or by telephone at 514-985-7025.

Yours truly,



Eric Hallé
Chair of the Board of Governors
CFIQ

June 27, 2022

Via Email

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Dear Sirs and Mesdames:

RE: CSA Staff Notice and Request for Comment 25-304 – Application for Recognition of New Self-Regulatory Organization (New SRO Interim Rules or Rules)

Fidelity Clearing Canada ULC (FCC) appreciates the opportunity to provide comments on the New SRO Interim Rules. We are also appreciative that the CSA has solicited feedback from all stakeholders including industry participants as well as the public to address the proposed Interim Rules and changes respecting the New SRO.

FCC, a federally incorporated entity founded in Toronto in 2009, provides Canadian registered brokerage firms, institutions, and portfolio managers with trade execution, clearing, custody and back-office support. We are also registered with the Investment Industry Regulatory Organization of Canada (IIROC).

Fidelity Clearing Canada ULC ("FCC") is an indirect, wholly-owned subsidiary of 483A Bay Street Holdings LP, which is a joint venture between FIL Limited and Fidelity Canada Investors LLC. FCC and two other separate related legal entities that are also Canadian securities registrants – Fidelity Investments Canada ULC and Fidelity Canada Asset Management ULC – conduct business under the "Fidelity Investments" brand, which is a trademark of Fidelity Investments Canada ULC and a registered business name of FCC. However, each Canadian securities registrant operates and conducts its business independently of each other. FCC is a member of the Investment Industry Regulatory Organization of Canada (IIROC) and the Canadian Investor Protection Fund (CIPF).

Fidelity Clearing Canada ULC

483 Bay Street, South Tower, Suite 200, Toronto, Ontario M5G 2N7
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Summary

Having discussed the possibility of a single SRO for a very long time, we applaud the CSA, IIROC and the MFDA for the speed with which the New SRO Interim Rules have been published for comment and consideration. While we understand that January 1, 2023 looms, the shortened period provided for consideration and comment on the Rules will no doubt leave many to focus on priorities applicable to their own situation as opposed to the entirety of their application. We believe that this is far from ideal, resulting in fragmented contemplation and possible negative impact to the industry.

Given the shortened period provided for comment, we will focus our comments on the following items which are of greatest importance to FCC:

1. Introducing/Carrying Broker Arrangements

We are in support of the New SRO Interim Rules permitting a mutual fund dealer to introduce to an investment dealer, including clearing and settlement, custody of funds and securities, order execution and the maintenance of their books and records.

We also support the decision to allow mutual fund dealers to remain such in light of “insignificant” ETF sales. However, the lack of clarity as to what constitutes “insignificant/significant” business leaves much room for interpretation and inconsistency.

While the IIROC Interim Rules FAQ states that all rule books will be consolidated into a single, highly harmonized rule set **over time** after the establishment of the New SRO, the introduction of defined thresholds is the desired outcome and needed well in advance of “over time”.

It would also be our wish that, in consideration of the general acceptance by the CSA, IIROC and the MFDA to permit mutual fund dealers to introduce business to IIROC Carrying Dealers, that this type of application be effective on, *or before*, January 1, 2023 without an exemption process to do so.

2. Proficiency Requirements

In the short time since 25-304 was released, there has been much discussion and seemingly overwhelming discord as it relates to the new requirement for mutual fund representatives to complete the Conduct and Practices Handbook Course (CPH).

On the face of it, one who deals in mutual funds only shouldn't be required to complete courses that fall outside of their offering. However, the CPH, while having a small section devoted to how securities are traded and settled as well as information regarding issuer bids and margin, is primarily focused on topics that are of paramount importance to *anyone* who is providing investment advice to the public; everyone should take the course.

The following general headings covered in the CPH illustrate the wide breadth of areas that are applicable regardless of your registration category:

- Standards of conduct and ethics in the securities industry
- The Canadian regulatory environment
- Client discovery and the account opening process
- Product due diligence, suitability, and know-your-client requirements
- Dealing appropriately with clients and managing conflicts of interest
- Placing orders for securities and handling client accounts

While cost is always a consideration, the benefit achieved, not only by the individual taking the course but also by their dealership far outweighs the hard dollar cost. This new requirement will contemporaneously achieve the ongoing goal of instilling the public's confidence as to the integrity of our industry.

Considering the many competing priorities this new SRO regime will bring, along with existing priorities, we feel the proposed 270-day time frame to complete the CPH to be too short. We would be in support of a 365-day time frame.

3. Continuing Education Cycle

Considering the voluminous amount of change required to achieve a single SRO with aligned rules, where we can gain consistency quickly and without heavy lifting, we should do so.

The most obvious area where this can be realized is in the CE Cycles. The purposes of the MFDA and IIROC continuing education programs are aligned, what are not aligned are the cycle runs and requirements. In consideration of the MFDA literally *just* launching their program, is it not more efficient, especially for those dual registered dealers as well as those considering movement between platforms, to adopt the IIROC CE Cycle? To address this rather low hanging fruit, yet item of significant importance, allows the CSA to focus on those other areas in need of deep contemplation, reform, and alignment.

Conclusion

While we are largely supportive of the New SRO Interim Rules, we believe that there are numerous areas that need further focus and therefore direct you to IFIC's response and comments.

We appreciate that there is a task-force dedicated to the direction of commissions differences between the two regulators. We anxiously await their results however, much like the low hanging fruit of the CE Cycles, it would appear to make much sense from a time/effort/cost perspective to adopt the MFDA's rules as it relates to the direction of commissions to a corporation.

Again, we appreciate the extraordinary effort this has taken by all regulatory bodies involved and are optimistic that a harmonized set of rules to further efficiencies for ALL members of the New SRO will ensue quickly.

Sincerely,

FIDELITY CLEARING CANADA ULC



Paige A. Wadden LL.B
Chief Compliance Officer, Brokerage Services



June 27, 2022

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Manitoba Securities Commission
Financial and Consumer Services Commission of New Brunswick
Office of the Superintendent of Securities, Digital Government and Services,
Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Nunavut
Ontario Securities Commission
Prince Edward Island Office of the Superintendent of Securities
Financial and Consumer Affairs Authority of Saskatchewan
Office of the Yukon Superintendent of Securities

Via email: comments@osc.gov.on.ca

The Secretary
Ontario Securities Commission

Me Philippe Lebel
Corporate Secretary and Executive Director, Legal Affairs
Autorité des marchés financiers

Re: Request for Comment 25-304

By way of brief introduction, Designed Securities Ltd. (IIROC) and Designed Investments Ltd. (MFDA) are small, independent dealers who believe strongly in supporting advisors who serve the Canadian investment industry through the use of mutual funds, and securities. Both organizations share the same controlling ownership and have a joint interest in seeing self-regulation thrive.

While the proposed interim rules make some advancement towards a consolidated SRO, it is our view that certain aspects of the interim rules result in unnecessary complexities and continued client confusion. In this response to the May 12, 2022, CSA Staff Notice and Request for Comment 25-304, we believe amendments are required to section 2602 (3) (vii) of the proposed rules, and further clarity is required as to the adoption of Mutual Fund Dealer Rule 2.4.1(b), directed commissions.



Section 2602 (3) (vii)

The proposed requirement of dual registered firms to impose the Conduct and Practices Handbook Course (CPH) on mutual fund only registrants will prevent some dealers operating with two platforms, including our firms, from consolidating. MFDA advisors have successfully served Canadians, with mutual fund only products, without the need to take courses such as the CPH. There is strong empirical evidence that MFDA advisors will avoid taking this exam and they have been proficient up until now without it. We believe courses should be implemented to ensure that an advisor's proficiency is supportive of the products and services they provide which does not appear to be the impetus of this interim rule. It will also prevent MFDA advisors who do not want to take that exam, from seeking the best dealer to represent them, as it will continue to limit their choices to MFDA only firms.

In considering the value of the CPH requirement we must reflect on how this serves the best interests of the public. Does this truly benefit clients, or confuse them? Does it enhance the services, experience and understanding of the industry from the public's perspective, or not? We do feel it is favourable for the new SRO to review proficiency across registration categories and make specific determinations as to required courses, however, the CPH appears to have a redundancy of information compared to courses previously required by MFDA approved persons, or irrelevant information in terms of topics unique to securities registrants. Although some contents of the CPH may be important to introduce to mutual fund only representatives, to introduce them via the CPH, and only to a subset of registrants, seems in contrast to the purpose of SRO consolidation. It is our view, that the 2602 (3) (vii) requirement to obtain the Conduct and Practices Handbook will protect the existing model of the industry, will confuse the public with regards to their advisor's proficiency, and does not further the SRO consolidation's mandates. We propose this requirement be removed entirely until such time that a more thorough proficiency review has been undertaken.

Recommended Alternative

IIROC initiated a proficiency assurance project back in 2015 which has released two phases of proficiency review, with a third phase expected to be released for comment in 2022. Under the new SRO this project should continue as the framework to undertake a comprehensive review of any proficiency requirements, such as those specific to the mutual funds only category, that are proposed under the new SRO. This project was also intended to include an undertaking of a competitive procurement process to create more proficiency choice, beyond the near monopoly held by CSI Global. It is our view that the new SRO should be continuing the mandates of this proficiency evaluation prior to injecting the CPH requirement under 2602 (3) (vii), which has the potential to benefit, quite strongly, CSI Global over any other stakeholder.

Until there is a proficiency evaluation, we feel that registrants moving to a dual registered dealer are best supported through a dealer's 90-day training program which allows internal content to be geared to the specific platforms, supervision structure, and rule books of the dealer.



Mutual Fund Dealer Rule 2.4.1(b)

The rules surrounding directed commissions, as allowed under MFDA Rule 2.4.1 (b) lack clarity. IIROC has long been pressured to adopt a similar process but has remained unchanged. It seems outdated, that in an industry intended to promote financial soundness, and efficiency in accumulating and managing wealth, that self employed, principal-agent advisors are not afforded the same tools for their personal circumstance across different dealer categories. Leaving this rule unaddressed creates a discrepancy in how advisors can approach SRO consolidation. There are also existing tax strategies (within CRA rules) used by advisors to achieve flowing their income to a corporation. However, this costs advisors time and money that is not always reasonable.

Recommended Alternative

Certain incorporation provisions allow a number of regulated professionals to incorporate their practice, such as accountants, lawyers and certain health care professionals. These Professional Corporation ("PC") structures have established parameters that the new SRO could easily adopt in most provinces. MFDA representatives could be provided grandfathering, or a period of time, to establish their PC, whereas effective January 1st, 2023, dual registered firms could begin to establish these structures.

While the rules will inevitably consolidate into one, the industry has had significant resistance to change and these interim rules, left as is, provide reinforcement to that resistance. Change needs to be confronted head on and we must collectively and expeditiously adapt and persevere.

We thank all committees, both from the MFDA and IIROC, and other regulatory participants and partners for their efforts to date and appreciate the opportunity to comment.

Many thanks,

A handwritten signature in black ink, appearing to read 'Gillian Kunza'.

Gillian Kunza, CEO
Designed Securities Ltd.

A handwritten signature in black ink, appearing to read 'Michael Konopaski'.

Michael Konopaski, CEO
Designed Investments Ltd.





Par courriel
consultation-en-cours@lautorite.qc.ca

Québec, le 27 juin 2022

Me Philippe Lebel
Secrétaire et directeur général des affaires juridiques
Autorité des marchés financiers
Place de la Cité, tour Cominar,
2640, boulevard Laurier, bureau 400
Québec (Québec), G1V 5C1

Objet : Commentaires de MICA Capital inc. portant sur le nouvel organisme d'autoréglementation /
Transition de l'épargne collective au Québec

Me Lebel,

MICA Capital Inc. est un cabinet de services financiers inscrit auprès de l'Autorité des marchés financiers au Québec à titre, entre autre, de courtier en épargne collective et en marché dispensé. Environ 240 représentants y sont rattachés et œuvrent sur tout le territoire québécois. Cette entreprise est la propriété d'intérêts privés et n'est donc pas la propriété d'une compagnie d'assurances ni d'une institution financière.

MICA Capital Inc. permet de distribuer, par l'entremise de ses représentants, les fonds mutuels de plus de 60 sociétés de fonds d'investissement différentes ainsi que les produits du marché dispensé d'une dizaine d'émetteurs. Nous n'émettons aucun produit et ne distribuons donc aucun produit « maison ». Par ailleurs, MICA n'est pas membre de l'ACFM (MFDA).

Nous sommes particulièrement interpellés par le sujet soulevé par cette consultation portant sur la période de transition de l'épargne collective au Québec suivant la venue du nouvel organisme d'autoréglementation.

Nous tenons à vous remercier de nous donner l'opportunité de faire valoir nos commentaires à cet égard. La volonté manifestée d'obtenir les commentaires des intervenants de l'industrie démontre un souci d'être à l'écoute des principaux intéressés et nous l'apprécions.

Commentaires d'ordre général

Le présent document soulève plusieurs enjeux que nous souhaitons être pris en compte par les ACVM.

Nous croyons tout d'abord qu'il est essentiel que les améliorations envisagées pour les investisseurs et l'industrie lors de la création du nouvel OAR soient les mêmes, tant au Québec que dans les autres provinces du Canada.

Nous répondrons, dans un premier temps, à la question posée dans la consultation. Par la suite, nous aborderons d'autres enjeux spécifiques au Québec qui sont en lien direct avec l'arrivée du nouvel OAR.

Voici donc nos commentaires.

1. Enjeux quant à la date proposée de fin du régime transitoire applicable aux CEC au Québec? (Entrée en vigueur de la phase permanente)

Nous croyons que la phase de transition prévue et proposée à 12 mois est nettement insuffisante aux courtiers en épargne collective, particulièrement ceux ayant seulement des activités au Québec, afin de se conformer au nouveau manuel de politiques et procédures qui sera requis de mettre en place. Une période minimale de 18 mois, et idéalement 24 mois, serait nécessaire afin de revoir toutes nos politiques et procédures et d'y apporter les modifications nécessaires. Nous sommes aussi d'avis qu'il pourrait être apprécié que les dates d'entrée en vigueur des nouvelles exigences soient réparties sur un calendrier étalé dans le temps permettant ainsi une meilleure absorption des travaux à réaliser.

2. Enjeu d'harmonisation /Traitement des plaintes

Dans le but d'harmoniser les règles relatives au traitement des plaintes et des différends, nous sommes d'avis que les courtiers en épargne collectives au Québec devraient appliquer les règles qui seront édictées par le nouvel OAR quant au processus de traitement des plaintes. Ceci permettrait une harmonisation à travers le Canada à ce sujet.

Nous croyons donc que le projet de Règlement sur le traitement des plaintes et le règlement des différends dans le secteur financier, publié par l'Autorité des marchés financiers, et qui est actuellement sous étude, ne devrait pas s'appliquer aux courtiers en épargne collectives au Québec et ce, dans un but d'harmonisation à travers le Canada.

3. Transition vers l'éventuel nouveau nom du Nouvel OAR

Il est prévu que les courtiers membres du Nouvel OAR devront inclure le nom et le logo de ce dernier dans leur documentation.

Réalistement, une telle exigence pourrait prendre au moins 18 mois à mettre en œuvre pour les courtiers.

Le futur nom du nouvel OAR n'étant pas encore connu, nous croyons nécessaire que les ACVM allouent une période transitoire suffisante afin de permettre aux courtiers de s'ajuster.

Nous croyons qu'il est nécessaire d'allouer au moins 18 mois aux courtiers à compter du moment où l'on connaîtra ce nouveau nom pour procéder aux ajustements nécessaires à apporter à leur documentation afin d'y insérer ce nouveau nom et le logo.

4. Exigences de formation disproportionnée

Nous sommes d'avis que les personnes inscrites offrant les mêmes types de produits et services, quelle que soit la catégorie d'inscription du courtier auquel elles sont rattachées, devraient être tenues de satisfaire aux mêmes exigences de formation.

Autrement dit, la nature des produits et services offerts par le représentant devrait correspondre aux exigences de compétence, plutôt que ce soit la catégorie d'inscription du courtier auquel il est rattaché.

Bien qu'un représentant en épargne collective soit rattaché à un courtier qui, lui, est aussi inscrit à titre de courtier en placement, ne devrait pas à avoir à faire de la formation qui ne concerne pas la discipline dans laquelle il est inscrit individuellement. Au cas contraire, ce serait non seulement trop exigeant mais non nécessaire et superflus.

Par ailleurs, si cette exigence de compétence était maintenue, nous croyons qu'elle pourrait constituer un frein important pour plusieurs courtiers en épargne collective à envisager de devenir courtier en placement puisque, de ce seul fait, ses représentants en épargne collective se verraient exigé de réussir des formations qu'ils n'auraient pas à suivre autrement.

À titre d'exemple, nous croyons que le cours sur le manuel des normes exigé aux représentants de courtiers en placements, n'est pas adapté aux représentants de courtiers en épargne collective. Nous croyons que les formations rendues disponibles par l'IFSE aux représentants de courtiers en épargne collectives sont mieux adaptées à leur réalité propre. Et, au besoin, des formations adaptées devraient être préparées afin de répondre aux besoins spécifiques de la personne inscrite.

5. Coûts et frais supplémentaires occasionnés par l'arrivée du nouvel organisme d'autoréglementation au Québec

Nous réitérons nos propos, maintes fois mentionnés par nous et d'autres intervenants du Québec, à l'effet qu'il est primordial que les intervenants dans le secteur des valeurs mobilières au Québec ne se voient pas imposer des coûts additionnels à ceux qui devront être assumés par leurs homologues des autres provinces. Il ne faudrait donc pas que l'existence d'un modèle particulier au Québec (cohabitation de l'Autorité, de la Chambre et du nouvel OAR) joue en défaveur des personnes concernées du secteur des valeurs mobilières du Québec.

Nous nous interrogeons toujours sur l'efficacité qui serait engendrée par l'ajout d'un troisième organisme dans l'encadrement de l'épargne collective au Québec. Puisqu'il est maintenant certain que le nouvel OAR aura juridiction au Québec, nous croyons qu'il est très important qu'il y ait une collaboration exemplaire et étroite entre l'Autorité, le Nouvel OAR et la Chambre de la sécurité financière (CSF) afin d'éviter les dédoublements des tâches et les chevauchements. Nous avons toujours des préoccupations par rapport à l'augmentation inévitable des coûts pendant la période transitoire et par la suite, durant la phase permanente.

Durant la **période transitoire**, malgré que les frais d'adhésion au nouvel OAR seront réduits pour les courtiers en épargne collective (CEC) au Québec, ce coût s'ajoutera tout de même aux autres coûts actuels assumés par les intervenants, augmentant ainsi les coûts globaux pour ceux-ci. Nous y voyons donc un déséquilibre avec les courtiers en épargne collective à l'extérieur du Québec alors que ceux-ci ne paieront que des frais d'adhésion équivalents à ceux qu'ils paient actuellement.

Nous demandons donc qu'aucun frais d'adhésion au nouvel OAR ne soit chargé au courtier en épargne collective du Québec durant la phase transitoire afin d'éviter ce déséquilibre.

Une fois la **phase permanente** enclenchée, nous sommes d'avis que l'Autorité devra veiller à ce que les coûts globaux à être payés par les courtiers en épargne collective du Québec soient similaires à ceux que

paieront les courtiers en épargne collective de même taille des autres provinces. C'est une question d'équité.

Durant cette période, nous craignons tout de même que les courtiers en épargne collective du Québec aient à assumer des coûts additionnels vu le chevauchement de certaines responsabilités assumées par la Chambre de la sécurité financière et le nouvel OAR.

Nous croyons qu'il serait pertinent que les frais d'adhésion des courtiers en épargne collective du Québec au nouvel OAR soient réduits afin de tenir compte des services qui seront offerts par la Chambre de la sécurité financière, notamment la déontologie et la formation continue des représentants.

6. Affaiblissement du rôle d'organisme d'autoréglementation

Nous sommes en désaccord avec l'approche proposée de gouvernance et de surveillance des ACVM qui limitent le nombre de voix des membres de l'industrie- plus particulièrement quant aux questions sur lesquelles les ACVM auront un droit de veto, y compris les plans d'affaires et les dispenses aux règles du Nouvel OAR. Nous considérons que ceci dénaturera le véritable rôle d'autoréglementation que devrait avoir le nouvel organisme.

Nous constatons aussi qu'il est proposé de limiter le rôle des conseils de section actuels de l'Organisme canadien de réglementation du commerce des valeurs mobilières (OCRCVM) à un rôle consultatif afin de fournir des perspectives régionales sur des questions nationales. À notre avis, ceci contribuerait à diminuer de façon importante les pouvoirs de ceux-ci. Nous sommes d'opinion que les conseils de section devraient avoir plus qu'un simple rôle de conseils et devraient conserver certains pouvoirs décisionnels qui leur permettraient de tenir compte des réalités propres à leur juridiction territoriale. À ce moment-ci, les simples pouvoirs de recommandation conférés aux conseils de sections nous apparaissent insuffisants pour leur permettre de jouer pleinement leur rôle.

7. Partage des commissions et l'incorporation des représentants

La réponse à la question 10 dans la FAQ indique ce qui suit :

« Nous continuerons d'autoriser le versement à des tiers de commissions par une personne physique inscrite à titre de « représentant de courtier en épargne collective » dans les territoires qui autorisent le versement de commissions à des tiers, conformément au paragraphe 2.4.1(b) des Règles visant les courtiers en épargne collective. »

Cet énoncé est en lien avec la pratique actuellement permise aux membres de l'ACFM. Qu'advient-il de la possibilité de partager les commissions au sens de l'article 160.1.1 de la loi sur les valeurs mobilières du Québec, et ce, tant durant la période transitoire que durant la phase permanente? Nous souhaitons connaître la position de l'Autorité des marchés financiers à cet égard.

Au passage, nous en profitons pour réitérer notre position à l'effet que la véritable solution à cette question de rediriger ou verser des commissions à une société est de permettre l'incorporation des représentants. Ceci permettrait ainsi d'éviter tout débat d'ordre fiscal qui existe présentement au Québec. Bien que nous soyons conscients que ce sujet n'est peut-être pas de la juridiction de l'Autorité et qu'elle ne détient pas, à elle seule, la solution à cet égard, nous pensons qu'elle devrait jouer un rôle actif dans ce dossier afin d'expliquer aux instances gouvernementales québécoises toute l'importance de cette question afin d'assurer la pérennité du secteur de l'épargne collective au Québec.

Conclusion

En terminant, nous vous remercions de cette opportunité de vous soumettre notre point de vue quant au sujet concerné.

Au besoin, nous demeurerons disponibles pour toute demande d'informations complémentaires ou encore, à participer à d'éventuelles rencontres d'échanges.

Veuillez accepter, Me Lebel, l'expression de nos salutations les plus cordiales!

Gino Sebastian Savard, B.A., A.V.A.
Président

Yvan Morin, LL.B., Avocat,
Vice-président, affaires juridiques.

MICA Capital Inc.
7900, boulevard Pierre-Bertrand, Bureau 300,
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micasf.com

June 27, 2022

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Manitoba Securities Commission
Financial and Consumer Services Commission of New Brunswick
Office of the Superintendent of Securities, Digital Government and Services, Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Nunavut
Ontario Securities Commission
Prince Edward Island Office of the Superintendent of Securities
Financial and Consumer Affairs Authority of Saskatchewan
Office of the Yukon Superintendent of Securities

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Me Philippe Lebel
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Dear Sirs/Mesdames,

Re: CSA Notice and Request for Comment 25-304 – Application for Recognition of New Self-Regulatory Organization

On behalf of Advocis, The Financial Advisors Association of Canada, we are pleased to provide our comments regarding the Canadian Securities Administrators (“CSA”) Notice and Request for Comment 25-304 on the Application for Recognition of New Self-Regulatory Organization (“New SRO”).



1. ABOUT ADVOCIS

Advocis is the association of choice for financial advisors and planners. With over 17,000 member-clients across the country, we are the definitive voice of the profession. Advocis champions professionalism, consumer protection, and the value of financial advice. We advocate for an environment where all Canadians have access to the professional advice they need.

Advocis members advise consumers on wealth management; risk management; estate, retirement and tax planning; employee benefits; and life, accident and sickness, critical illness and disability insurance. In doing so, Advocis members help consumers make sound financial decisions, ultimately leading to greater financial stability and independence. In all that they do, our members are driven by Advocis' motto: *non solis nobis* – not for ourselves alone.

2. COMMENTS

We support the regulators' efforts in developing the proposed New SRO's interim rules ("Interim Rules"). We have been a strong supporter of establishing a single national SRO and we look forward to realizing this milestone in the coming months. Overall, we support the Interim Rules, but as set out below, there are certain aspects of the rules we believe can be clarified and improved.

Directed Commissions

We appreciate the CSA for allowing the continuation of directed commissions to unregistered corporations for mutual fund representatives at mutual fund only dealers as well as those representatives at dual-registered dealers subject to Mutual Fund Dealer ("MFD") Rules.

However, we believe the CSA should go further. Merging the SROs provides the perfect opportunity for regulators to expand this practice to advisors who are subject to Investment Dealer and Partially Consolidated Rules. Unlike advisors on the MFDA platform, investment dealers on the IIROC platform have been unable to enjoy the benefits of directed commissions including tax advantages, the ability to reinvest money into their practices, and clearer succession planning. Maintaining more than one set of books also creates an unnecessary regulatory burden for advisors who are dually-licensed with an insurance practice.

To our knowledge, there is no evidence of retail investors being negatively affected as a result of MFDA advisors directing their commissions. In a public consultation, the MFDA concluded that allowing payment of commissions to unregistered corporations would not compromise



consumer protection and would not be detrimental to capital markets.¹ In a 2015 white paper, IIROC also proposed a change to allow firms to direct commissions.² IIROC noted that in adopting such a proposal, the practice would be subject to investor protection provisions similar to, or more stringent than, those under the MFDA rules.³ The MFDA rules ensure that this practice does not affect the duties, obligations or liability of the dealers or the dealing representatives in any capacity. Expanding this practice to investment advisors would level the playing field between all professional advisors.

Lastly, we urge the CSA to consider an endorsement of a true advisor incorporation model for both investment and mutual fund dealing representatives. True incorporation would address the uncertainty regarding the tax treatment of directed commissions and could be structured in a way that strictly ensures consumer protections are not compromised. We recognize that advisor incorporation requires legislative changes in many provinces, which is beyond the scope of the CSA.

Incorporation is a common practice for many professionals including doctors, lawyers, accountants, and real estate agents. We believe it is reasonable to level the playing field between financial advisors and other professionals. Further, there is wide support for advisor incorporation among policymakers, regulators, and industry participants.⁴ We recognize the tremendous respect CSA members command with their respective Ministers of Finance. By coming out in support of a true incorporation model, we believe the CSA could meaningfully move this discussion forward and hasten the move towards fairness for securities professionals and ensure the competitiveness of Canadian securities markets.

Continuing Education

We are staunch supporters of promoting a high level of skill and knowledge for professional advisors. Completing continuing education (CE) requirements is an efficient way for advisors to improve their skills and ensure that their knowledge is up to date. We appreciate the CSA for recognizing the importance of CE requirements and leveraging the established MFDA and IIROC CE programs as the New SRO becomes operational. However, we believe that certain aspects of the current CE framework can be further improved.

¹ Mutual Fund Dealers Association of Canada, Proposed Amendments to MFDA Rule 2.4.1. (June 19, 2009). At: www.osc.ca/en/industry/market-regulation/self-regulatory-organizations-sro/mutual-fund-dealers-association-canada/mfda-rule-review/proposed-amendments-mfda-rule-3

² IIROC Notice Request for Comment [15-0260], IIROC White Paper – The Public Policy Implications of Changes to Rules Regarding Proficiency Upgrade Requirements and Directed Commissions on the IIROC Platform (Nov 25, 2015) page 6. At: studylib.net/doc/18434390/iroc-white-paper.

³ *Ibid.*

⁴ Provincial/Territorial Council of Ministers of Securities Regulation, “Consultation on Possible Options for the Incorporation of Individual Representatives of Registered Dealers and Advisers in Canada: Summary of Consultation Responses,” page 4: <https://securitiescanada.org/incorporation-sales-reps/2011-0728-consultationincorporation-dealers-summary-of-responses.pdf>; Provincial/Territorial Council of Ministers of Securities Regulation, “Provincial/Territorial Council of Ministers of Securities Regulation (Council) Annual Progress Report January 2012 to December 2012,” page 3, <https://securitiescanada.org/2013-0411-progress-report-english.pdf>



The MFDA's CE program mandates that, other than the two MFDA Compliance credits which are created exclusively by the MFDA, the other 28 credits be accredited through recognized and competitive third parties, such as The Institute for Advanced Financial Education.⁵ Unlike the MFDA's CE program, IIROC's CE Program does not mandate that CE courses be accredited. The current IIROC Rules and their successors, the *Investment Dealer and Partially Consolidated Rules*, permit dealer members or external course providers to accredit their CE courses through IIROC's accreditation process on a voluntary basis. Those course providers that choose to obtain accreditation have no choice but to utilize IIROC's in-house accreditation service.

Upon the harmonization of the rule books, we encourage the New SRO to mandate that CE that satisfies program requirements be accredited. We believe that accreditation is critical for ensuring that the education taken by an advisor is of high quality, current and ultimately satisfies the underlying aims of the CE program. Accreditation also gives advisors comfort that a prospective CE course or program will satisfy the New SRO's scrutiny, if and when the advisor is audited. We also recommend that the New SRO take a note from the MFDA's program and recognize third-party accreditation services rather than accrediting programs in-house. There are several existing, well-respected accrediting bodies, and the New SRO should leverage this existing market infrastructure. Overall, mandating accreditation and supporting a more competitive CE space will lead to a higher quality of CE courses, standards of professionalism, and consumer protection.

Proficiency Requirements

Per the Interim Rules, the new registrant class of mutual fund-only representatives at dual-registered firms will need to complete the Conduct and Practices Handbook ("CPH") course. We are not convinced that this requirement is appropriate for this category of registrants.

Currently, MFDA advisors must complete the Investment Funds in Canada ("IFC") course or the Canadian Investment Funds Course ("CIFIC") as a component of their licensing. These requirements will remain under the Interim Rules for the new class of registrants, as well as for mutual fund representatives at mutual fund dealers. But much of the content covered in the CPH course is already covered by IFC and CIFIC. Further, the CPH course was developed for IIROC-registered advisors; it covers topics related to transacting in non-mutual fund securities that are not relevant for advisors dealing strictly in mutual funds.

Therefore, we believe that the requirement for mutual fund only advisors with dual-registered firms to complete the CPH course creates a burden without a commensurate benefit to advisor

⁵ The Institute for Advanced Financial Education is the designation-granting and standard-setting subsidiary of Advocis. It has recently been recognized under Ontario's Financial Professionals Title Protection framework as a credentialing body.



professionalism or consumer protection. Adding to this burden is the high cost of the CPH course compared to the IFC or CIFIC courses.⁶

It is true that the CPH course contains elements related to ethical training. While we fully support ethics training as a component of licensing, we believe the CSA must proceed cautiously before mandating that the CPH course is the only way to satisfy this requirement. We would be interested in having a better understanding of the ethical training that is wanting in current mutual fund licensing courses, so that we can assist in suggesting whether alternative courses might also be suitable. But as presented in the Interim Rules, through the specific identification of the CPH course as the only option for these mutual fund representatives, the CSA is effectively favouring one offering by one specific course provider.

It is important that the New SRO fosters a competitive landscape that promotes quality and choice – in all facets. The CSA should avoid “picking winners” and creating *de facto* monopolies whenever possible, including in regard to the educational courses that allow entire classes of registrants to be licensed.

Lastly, we invite the CSA to clarify whether a mutual fund representative at mutual fund only dealer who has successfully completed the required training as well as the 6-month supervision period pursuant to MFDA Rule 1.2.4 would be required to complete a new 6-month supervision period should their firm become a dual-registered firm.

3. CONCLUSION

We recognize the complexity involved in consolidating the SRO rule books and we appreciate the efforts made in facilitating this transition through the development of the Interim Rules. We believe that as the CSA continues its work on the consolidation, the New SRO can be strengthened by considering the points above regarding directed commissions, accredited CE and a competitive landscape for course providers.

We look forward to further productive discussions with the CSA as the New SRO project moves towards commercial close. Should you have any questions, please do not hesitate to contact the undersigned, or James Ryu, Vice-President, Advocacy and General Counsel at jryu@advocis.ca.

⁶ The CPH costs \$900 whereas the IFC costs \$470 and the CIFIC costs \$385.



Sincerely,

"Greg Pollock"

"Rob Eby"

Greg Pollock, M.Ed., LL.M., C.Dir., CFP
President and CEO

Rob Eby, CFP, RRC
Chair, National Board of Directors



Quadrus Investment Services Ltd.

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June 27, 2022

Re: CSA Staff Notice and Request for Comment 25-304 - *Application for Recognition of New Self-Regulatory Organization*

Thank you for the opportunity to comment on CSA Staff Notice and Request for Comment 25-304 - *Application for Recognition of New Self-Regulatory Organization*. The initiative to merge the Investment Industry Regulatory Organization of Canada (IIROC) and the Mutual Fund Dealers Association (MFDA) into a single self-regulatory organization (SRO) is a significant undertaking and one that will shape the investment industry, and Canadians' ability to access advice, save and invest for decades to come. It is therefore essential that meaningful consultation take place allowing industry to participate in this process.

Quadrus Investment Services Ltd. (Quadrus) is a wholly-owned subsidiary of The Canada Life Assurance Company (Canada Life). Quadrus is one of Canada's largest mutual fund dealers with approximately 3100 advisors in communities across the country.

As stated in our submission on CSA Position Paper 25-404 – *New Self-Regulatory Organization Framework*, we support efforts to modernize Canada's securities self-regulatory framework. We understand that the current consultation documents focus on the process of merger with interim rules proposed where appropriate to ease the transition process. We look forward to further opportunities to engage post-merger when there will be a more substantive review resulting in a single rule book with the potential to improve the client experience across products, while finding synergies for organizations with multiple registrants such as Canada Life.

The interim rules allow one legal entity to be registered as both investment dealer and mutual fund dealer (dual-registered). While this is generally a positive development, there are a number of issues that arise for existing mutual fund representatives:

1. We are grateful to have had the opportunity to meet with the CSA's Directed Commission Working Group. It is our understanding the current status quo that allows mutual fund representatives to direct commissions to corporations in certain jurisdictions will remain post merger. This is clearly the case where these representatives are with mutual fund only firms. However, in the case of mutual fund only dealer representatives with a dual-registered firm, this is less clear. We suggest the new Investment Dealer and Partially Consolidated Rules be clarified by including a specific reference to allowing directed commissions by mutual fund only representatives where allowed. Otherwise, this will be a deterrent to existing mutual fund advisors moving to a dual-registered firm and will be a disincentive to dual registration. More broadly, we are of the view that directed commissions should be allowed across registration types in all jurisdictions and urge the CSA to pursue harmonization in this regard. We support an incorporated salesperson model as the ultimate solution to the directed commission issue but understand this may be beyond the scope of the current initiative as this could require legislation in certain jurisdictions. We would be pleased to engage in a dialogue with policy makers to advance this objective.
2. Mutual fund only dealing representatives in dual-registered firms will be given 270 days from the date of their firm's registration as both an investment dealer and mutual fund dealer to complete the Conduct Practices Handbook Course (CPH). We question the necessity of this requirement. Mutual fund representatives have been working under MFDA rules that require good conduct and practices. The requirement to complete the CPH suggests that these existing MFDA rules are insufficient, a sentiment with which we disagree. Representatives selling the same products should face the same regulatory expectations regardless of their dealer's registration status. We ask the CSA to reconsider this requirement.

The ability to create a dual-registered firm may simplify processes for certain organizations. However, not all dealers will choose this path. We welcome the opportunity to consider greater flexibility for mutual fund dealers to introduce business to affiliated investment dealers with a minimum of regulatory burden. We look forward to the upcoming discussion on a harmonized rulebook and finding further opportunities to allow clients a seamless experience across investment products as their needs evolve.

The harmonization and simplification objective at the heart of this initiative is a worthy goal and one that we support. It will be important that there is no duplication in the activities and responsibilities of the new SRO and the Chambre de la sécurité financière (CSF) and that harmonization and simplification (including in the complaints handling process), be achieved in Quebec as well as other provinces.

There will undoubtedly be costs incurred to create the new SRO. It is our hope that the efficiencies created by the merger will mitigate these costs and that there will be no increase in fee burden on Canadian investors. A process that is predicated on simplification and elimination of duplication should not result in greater costs. Quebec's maintenance of existing, potentially duplicative structures is of particular concern. Quebec advisors should not face higher fees due to the continuation of the CSF or the continuation of the Fonds d'indemnisation des services financiers in their province.

The proposed interim rules contain requirements on disclosure of membership in the new SRO, see new Mutual Fund Dealer Rule 1000 and new Investment Dealer and Partially Consolidated Rules 2284 and 2285. This will be a considerable effort necessitating changes to many forms, disclosure documents and websites. At this time, the name of the new SRO has yet to be determined and there is no logo for the

new organization. It is unrealistic to expect these changes to be in place on January 1, 2023. A reasonable transition period should be allowed in order to make all of the required changes. One year may be an appropriate timeframe.

Per section 6 (b)(ii) of the Draft MOU among the Recognizing Regulators regarding oversight of the new SRO, a Public Comment Rule change will be open for a comment period, "as recommended by the new SRO". It may be preferable to define a consultation period in the rules of no shorter than 90 days.

Thank you once again for the opportunity to participate in this important process. We remain ready to engage in constructive dialogue to move our industry forward to better serve Canadian investors.

Yours,

A handwritten signature in black ink, appearing to read 'James McKay', with a stylized flourish at the end.

James McKay (he/him)

SVP, Wealth Distribution and Advisor Compliance
President & CEO, Quadrus Investment Services Limited

June 27, 2022

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Manitoba Securities Commission
Financial and Consumer Services Commission of New Brunswick
Office of the Superintendent of Securities, Digital Government and Services, Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Nunavut
Ontario Securities Commission
Prince Edward Island Office of the Superintendent of Securities
Financial and Consumer Affairs Authority of Saskatchewan
Office of the Yukon Superintendent of Securities

Attention:

The Secretary
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario
M5H 3S8

Raymond James Ltd. CSA Response – SRO Amalgamation

Raymond James Ltd. (NRD # 8240) (“RJL”) would like to thank the Canadian Securities Administrators (CSA) for the opportunity to comment on the new, single self-regulatory organization (SRO) initiative designed to consolidate the functions of the Investment Industry Regulatory Organization of Canada (IIROC) and the Mutual Fund Dealers Association of Canada (MFDA) scheduled for January 1, 2023, pursuant to the *Request for Comment 25-305* published on May 12, 2022.

RJL supports the majority of the guiding principles, governance, and solutions outlined in the 2021 CSA Working Group’s *Position Paper (25-404 – New Self-Regulatory Organization Framework)* (e.g. the harmonizing of directed commissions agreements and the solutions put forth by the Working Group). There remain, however, significant inherent challenges and concerns in advance of implementation.

The obligations required under the New SRO will result in the need for careful consideration of amalgamation issues related to operational impacts including, but not limited to, combining platforms and registration responsibilities, and the costs associated with translation and consolidation generally.

The chief priority for January 1, 2023 implementation should be the allotment of reasonable and defined timelines, both pre- and post-entry into force. In addition, member consultation and feedback with respect to cost and ongoing dialogue of same is important. Ancillary considerations, such as the New

RAYMOND JAMES

SRO name, which will have downstream impact involving operational processes, client communications, corporate marketing, and associated firm-level projects, are also key.

Regarding the combination of platforms, dealers are registered through IIROC, MFDA, or both, making an additional application (or exemptive relief process, as required) that aims to combine operations within their registered dealers redundant due to lack of meaningful change in activity. The proposal of an additional category of a dual-registered firm contradicts the primary objectives of amalgamating the SROs with efficiency of harmonization in mind.

Registration and proficiency should also be a priority in advance of implementation, and while the CSA should maintain responsibility for registering individuals registered as “dealing representative, mutual fund dealer”, the New SRO should register all individuals that it oversees.

In addition, the proposed CSA Oversight should be amended to provide bolstered authority and discretion for the New SRO to enact its mandate. As a result of the proposed enhancements to the governance structure of the New SRO (including the requirement for a majority of independent directors, a public interest mandate, and the creation of an investment advisory panel), the level of CSA oversight proposed will potentially have a negative effect on the New SRO’s ability to function as a self-regulatory organization. This would be contradictory to the 2021 *CSA Position Paper*, which states that the New SRO “will continue to provide the industry with the inherent benefits of self-regulation by maintaining a self-regulatory model”.

Lastly, RJL supports the recommendations put forth by the Investment Industry Association of Canada (IIAC) concerning additional considerations and challenges as part of this undertaking, including items related to the New SRO board composition, formal investor advocacy mechanisms, introducer/carrier broker arrangements, and the New Investor Protection Fund.

Yours sincerely,

Jamie Coulter
Chief Executive Officer
Raymond James Ltd.

Jason Enouy
Chief Compliance Officer
Raymond James Ltd.

RAYMOND JAMES



June 27, 2022

Delivered Via Email

British Columbia Securities Commission
 Alberta Securities Commission
 Financial and Consumer Affairs Authority of
 Saskatchewan
 Manitoba Securities Commission
 Ontario Securities Commission
 Autorité des marchés financiers
 Financial and Consumer Services Commission of
 New Brunswick

Superintendent of Securities, Department of
 Justice
 and Public Safety, Prince Edward Island
 Nova Scotia Securities Commission
 Securities Commission of Newfoundland and
 Labrador
 Registrar of Securities, Northwest Territories
 Yukon Territory Superintendent of Securities,
 Nunavut

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Dear Sirs/Mesdames,

RE: CSA Staff Notice and Request for Comment 25-304, Application for Recognition of New Self-Regulatory Organization & CSA Staff Notice and Request for Comment 25-305, Application for Approval of New Investor Protection Fund

We are writing in response to CSA Staff Notice and Request for Comment 25-304, Application for Recognition of New Self-Regulatory Organization ("SRO") and CSA Staff Notice and Request for Comment 25-305, Application for Approval for New Investor Protection Fund ("IPF").

Leede Jones Gable ("LJG") is a national independent, employee-owned investment dealer and is regulated by IIROC. LJG takes an active interest in regulatory initiatives and actively participates in several industry regulatory bodies.

We support the CSA's efforts to establish the new SRO and new IPF in Canada. LJG would like to contribute the following comments.

Pointing to Appendix A – Application for recognition of the SRO from CSA Staff Notice and Request for Comment 25-304, *Application for Recognition of New Self-Regulatory Organization*, with relation to the section on Fees, we have noted that the fees imposed must be, "equitably allocated and proportionate to Members' activities." For most non-bank owned investment dealers, the main benefit should come from the synergies of running one regulator, with one board, management team, etc. resulting in cost savings to the member organizations. We suggest that a cross-section of dealers is involved in determining how the fees are allocated. This approach was employed in the past such as when the IIROC New Integrated Fee Model was introduced in 2009.



From the Financial Viability section of the same document where it states, "the costs relating to the amalgamation of IIROC and the MFDA and start-up of the New SRO are being borne by IIROC and MFDA." The primary beneficiaries of the amalgamation are the entities (banks and large insurance companies) that operate dual platforms, for IIROC and MFDA business will be able to consolidate the two businesses on a single platform and realize significant internal savings. Therefore, the merger costs should be allocated to this group.

Similarly, in Appendix A for CSA Staff Notice and Request for Comment 25-305, *Application for Approval of New Investor Protection Fund* under point 5b(iii) and 5c(i), where it discusses the methodologies applied to fees and an equitable allocation among SRO Members, entities previously operating dual platforms will realize significant internal savings and should therefore bear the merger costs and any cost savings should be fairly distributed across the membership.

As we have stated in previous submissions, we are supportive of the single SRO as it which will provide a clearer, fuller picture of how the investment industry is adapting to changes in the industry and support timely consistent updates to regulation as needed.

We appreciate the opportunity to comment on this matter. If you have any questions or further inquiry, please feel free to contact us.

Sincerely,
Leede Jones Gable Inc.

A handwritten signature in blue ink, appearing to read "Jim Dale", written over a circular blue stamp.

Jim Dale
Chief Executive Officer



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RE: CSA Staff Notice and Request for Comment 25-304 *Application for Recognition of New Self-Regulatory Organization*

About PFSL Investments Canada

PFSL Investments Canada Ltd. ("PFSL") is a mutual fund dealer and a member of the Primerica Financial Services Canada group of Companies ("Primerica"). Primerica is a leading distributor of basic savings and protection products to middle-income households throughout Canada. In addition to PFSL, our Canadian corporate group includes a mutual fund manager (PFSL Fund Management Ltd.) and a life insurance company (Primerica Life Insurance Company of Canada). Primerica has been serving the Canadian public since 1986. Our mutual fund dealer contracts with the largest independent mutual fund sales force in the country with 7,200 Approved Persons ("APs") and administers over \$14 billion of client investments, the vast majority of which serve the saving needs of middle-income Canadians. Our life insurance company contracts over 11,500 licensed life insurance agents across the country, protecting Canadian families with over \$131 billion of term life insurance.

Primerica dedicates its efforts to providing middle-income families access to simple yet essential products and services through one of the nation's largest and exclusive (captive) sales forces. We consider our focus on middle-income Canadians one of the distinguishing features of our company since they are often overlooked by other financial service providers, particularly those providing personal advice.

We submit our comments to the CSA based on this experience and with a focus on preserving access to affordable financial products and advice.

Qualifications, training and supervision

We appreciate the clear and concise articulation of language surrounding qualifications, training and supervision CSA has proposed. That being said, the final requirements of the new SRO should reflect and maintain the registration categories that currently exist.

INCLUDES COMMENT LETTERS RECEIVED

Development of the new SRO Rulebook

We commend CSA on their efforts to establish the new SRO by leveraging existing policies and rules to ensure an efficient transition. While there are few legal or compliance changes proposed as the new SRO will adopt existing MFDA rules and by-laws, developing the rulebook for the new SRO is an essential part of the merger process. Extensive stakeholder consultation should be conducted as part of creating these rules.

Process for Approvals and Ongoing Projects

We support CSA's decision to maintain the registration and approval process for individual dealing representatives and approved persons. While there are no proposed changes to the NRD filing process for firms indicated, we would like to take this opportunity to reiterate some shortcomings of the NRD database. Specifically, the input required for registration, public disclosure, and disciplinary information is burdensome and can be streamlined. It is understood that CSA intends to consolidate the databases and harmonize with insurance regulators through the SEDAR+ project. We hope to have a support framework for the new system and encourage collaboration with the industry to ensure the new database is designed to increase efficiency for regulators and the industry. We would be pleased to assist in this effort.

Fees and Fee Structure

The basis for assessing fees to members has yet to be developed. Extensive consultation on fees should be conducted to ensure business models are not adversely impacted by the change to the fee calculation.

Quebec Distinction

Schedule 4 provides a brief outlook into the structure of the Quebec district, which discusses reporting, approvals, and significant coordination with the AMF. We wish to ensure that the Quebec district is harmonized with the functionality of the new SRO. More specifically, the current mechanisms regarding qualifications, approvals and supervision should be maintained. Where necessary, these elements should be improved through efficiencies rather than unnecessarily raising standards.

Conclusion

We believe the following outcomes are critical in finalizing the new SRO framework and will promote efficiency and reduce the regulatory burden. More importantly, these principles will protect access and confidence for all investors while ensuring a smooth transition.

- A consistent approach to retail investor protection;
- Regulatory oversight commensurate with investors' needs and products being sold;
- Maintaining current funds dealer and representative registration categories;
- Maintaining fees at current levels, or ideally passing along savings from efficiencies achieved so that serving modest investors does not become uneconomical; and
- The ability for both dealers and advisors to move to more complex product registration categories by obtaining supplemental proficiencies.



We appreciate the opportunity to provide comments on CSA Consultation Paper 25-304. We remain open to working with the CSA, the MFDA and IIROC to help establish a suitable regulatory model. Arriving at the proper SRO structure will be critical in ensuring Canadian investors continue to have confidence in the industry. It is equally important to ensure that the industry remains competitive and able to continue serving investors with different budget and savings needs.

Sincerely,

[Original Signed by]

John A. Adams CPA, CA
Chief Executive Officer
Primerica Financial Services Canada

INCLUDES COMMENT LETTERS RECEIVED



DELIVERED BY EMAIL: Comments@osc.gov.on.ca, consultation-en-cours@lautorite.qc.ca

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Autorité des marchés financiers
British Columbia Securities Commission
Manitoba Securities Commission
Financial and Consumer Services Commission of New Brunswick
Office of the Superintendent of Securities, Digital Government and Services, Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Nunavut
Ontario Securities Commission
Prince Edward Island Office of the Superintendent of Securities
Financial and Consumer Affairs Authority of Saskatchewan
Office of the Yukon Superintendent of Securities

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Director, Legal Affairs
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Québec (Québec) G1V 5C1

Dear Sirs and Mesdames,

Re: CSA Staff Notice and Request for Comment 25-304 *Application for Recognition of New Self-Regulatory Organization*

Thank you for the opportunity to provide comments on CSA Staff Notice and Request for Comment 25-304 *Application for Recognition of New Self-Regulatory Organization* (the "New SRO Consultation"). We support the streamlined approach and flexibility that the New SRO framework will provide for dealer firms, advisors and clients.



At Sun Life, our Purpose is to help Clients achieve lifetime financial security and live healthier lives. Our Clients' needs are at the heart of everything we do. Sun Life's registered mutual fund dealer, Sun Life Financial Investment Services (Canada) Inc., shares this Purpose.

Sun Life Financial Investment Services (Canada) Inc. is also a member of the Investment Funds Institute of Canada (IFIC). We support IFIC's submission on the New SRO Consultation. To that end, we want to take this opportunity to reiterate IFIC's position and provide our input on one issue outlined in the New SRO Consultation, to ensure that the New SRO framework can meaningfully deliver on its policy objectives.

Proficiency requirements for mutual fund advisors

As currently proposed in the New SRO Consultation, we understand that advisors who deal exclusively in mutual funds and who are licensed with a firm registered solely as a mutual fund dealer will not be required to meet any additional proficiency requirements. Conversely, those same mutual fund-only advisors licensed with a dual-registered firm will be required to complete the Conduct and Practices Handbook Course (CPH) within 270 days of the firm becoming dually registered. We believe this distinction will create an unlevel playing field and impose a meaningful barrier to mutual fund firms wishing to become dual-registered. It also creates an inequity without any meaningful basis: the requirements imposed on advisors will be dictated by the category of registration of their firm rather than on the nature of the products, services and advice provided to Clients.

We believe that it is unnecessary for advisors licensed to sell only mutual funds to take the CPH. The course was not developed for advisors who sell only mutual funds and therefore much of the content would not apply to this group. The course is also expensive and requires a significant time commitment. For mutual fund dealers such as Sun Life Financial Investment Services (Canada) Inc. with a large advisor population, this additional proficiency requirement will serve as a significant impediment to becoming dual-registered and undermine certain policy and regulatory objectives of the New SRO intended to benefit investors. In addition, it



will undermine the flexibility and simplified operating environment that the New SRO framework is intended to provide.

It is not clear to us that the additional proficiency requirement proposed for mutual fund only dealers licenced with a dual-registered firm is based on any gap in the existing proficiency requirements for mutual fund only advisors. If in fact there is a perceived proficiency gap for advisors licensed to sell only mutual funds as it relates to ethical and/or professional conduct standards, we recommend that it be addressed through existing educational offerings that are applicable to the mutual fund-specific business context, such as the Ethics and Standard of Conduct Course offered by IFSE. In addition, any such new/additional proficiency requirement should allow at least one year for completion.

We thank you for the opportunity to provide input on this important initiative and would be happy to provide further information or answer any questions. Please feel free to contact me at Karen.Woodman@sunlife.com or at 416-204-3750 Ext. 3313750.

Sincerely,

A handwritten signature in black ink, appearing to read "K. Woodman".

Karen Woodman

President

Sun Life Financial Investment Services (Canada) Inc.



Advancing Standards™

VIA E-MAIL

June 27, 2022

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Financial and Consumer Affairs Authority of Saskatchewan
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Nova Scotia Securities Commission
Nunavut Securities Office
Ontario Securities Commission
Office of the Superintendent of Securities, Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Superintendent of Securities, Department of Justice and Public Safety, Prince
Edward Island

Attention:

Me Phillippe Lebel
Corporate Secretary and
Executive Director, Legal Affairs
Autorité des marchés financiers

Grace Knakowski
Secretary
Ontario Securities Commission

consultation-en-cours@lautorite.qc.ca

comments@osc.gov.on.ca

Re: CSA Staff Notice and Request for Comment 25-304 – Application for Recognition of New Self-Regulatory Organization

Background

The Portfolio Management Association of Canada (**PMAC**) is pleased to have the opportunity to provide written feedback to the Canadian Securities Administrators (**CSA**) on CSA Staff Notice and Request for Comment 25-304 – *Application for Recognition of New Self-Regulatory Organization* (the **Staff Notice**). PMAC

represents over 300 investment management firms registered to do business with the various members of the CSA as portfolio managers (**PMs**). Approximately 65% of our members are also registered as investment fund managers (**IFMs**). Our members manage assets in excess of \$3 trillion for institutional and private client portfolios; they range in size from one-person firms to large and bank-owned institutions, include traditional and online advisers, and operate domestically and internationally.

PMAC's mission statement is "advancing standards". We are consistently supportive of measures that elevate standards in the industry, enhance transparency, improve investor protection and benefit our capital markets as a whole. We are also cognizant of the global market in which many of our mid and large-size members operate and are sensitive to any regulatory changes being misaligned with other international capital market jurisdictions.

PMAC takes no position on the decision to establish a new self-regulatory organization (**New SRO**) to replace the Investment Industry Regulatory Organization of Canada (**IIROC**) and the Mutual Fund Dealers Association of Canada (**MFDA**), and to consolidate the two current investor protection funds (**IPFs**). We are strong supporters of good corporate governance and so have focused our recommendations on ways to strengthen CSA oversight of the New SRO and ensure the inherent conflicts of interest within an SRO structure are managed.

CSA Direct Regulation of Portfolio Managers and Investment Fund Managers

PMAC calls for the continued direct regulation of PMs, EMDs and IFMs by the CSA. We note the CSA's decision to focus on the merger of the two SROs and defer any consideration of incorporating other registration categories (PM, EMD) into the New SRO. We are strongly opposed to delegating the regulation of PM and/or PM/EMD firms away from the CSA to the New SRO, as articulated in [our response](#) to the CSA Consultation Paper 25-402 *Consultation on the Self-Regulatory Organization Framework (2020 Letter)*, and [our comments](#) on CSA Position Paper 25-404 – *New Self-Regulatory Organization Framework (2021 Letter)*.

No market or investor protection reasons have been raised in support of delegating PM regulation to an outside body.

PMAC's 2020 and 2021 Letters strongly defend the continued direct regulation of PM firms by the CSA. Key reasons for our position include:

- direct regulation of PMs by the CSA is effective, and CSA staff have the experience and expertise to understand the nuances and unique features of the PM business and fiduciary duty PMs owe to clients;
- the CSA's principles-based approach to PM regulation provides the flexibility required for a wide variety of business models employed by PMs and to maintain investor choice and competition;

- the more prescriptive nature of SRO regulation is not appropriate for business models and client types served by PM firms, including pensions, foundations and other institutional clients;
- SRO-regulated businesses are primarily focused on distribution and are directed at retail clients. Prescriptive rules designed to protect retail investors add compliance costs without corresponding investor protection value for pension, foundation and other institutional clients. This additional regulatory burden would have a significant negative impact on the competitiveness of the Canadian asset management industry;
- direct regulation is more aligned with international regulation of advisers, which is predominantly principles-based, direct government regulation; and,
- dividing the regulation of PMs and IFMs between the New SRO and the CSA would increase costs and regulatory burden without a corresponding policy rationale.

We believe that direct regulation is strong regulation and better serves the investing public by minimizing conflicts of interest and other inherent problems with the SRO model.

We will continue to closely monitor any developments that would impact our members in future consultations and during Phase 2 of the New SRO implementation process.

In this submission, PMAC has restricted our comments to the Application for recognition of the New SRO and Schedule 1. We make no comment on the specific Rules under Schedule 2.

KEY RECOMMENDATION

1. Further enhance the New SRO governance framework by incorporating key changes

With respect to the Application for recognition of the New SRO, and Draft By-Law No. 1 in particular, we are generally pleased with the proposed governance and oversight reforms. It is clear that the CSA took stakeholder feedback into consideration and made significant efforts to adopt an investor protection lens in developing these proposals.

However, there are some instances where we believe the CSA could make further improvements to the governance provisions in By-Law No. 1. We have consulted with Dr. Richard Leblanc, a Professor of Governance, Law and Ethics at York University and a recognized expert on corporate governance.¹ Dr. Leblanc has reviewed By-Law No. 1 and prepared the report attached hereto as **Appendix A**. We agree with his proposals, which are aligned with comments previously provided by PMAC in our 2020

¹ We attach Dr. Leblanc's *curriculum vitae* as **Appendix B**.

and 2021 Letters. We encourage the CSA to adopt the changes Dr. Leblanc suggests to By-Law No. 1.

Additional comments

Draft Recognition Order

Section 5 – Approval of changes

We are of the view that any material change to the matters enumerated in section 5 should be subject to public consultation, in particular the governance structure of the New SRO.

Section 6 – Non-objection to changes

As noted in PMAC's 2021 letter, in lieu of the non-objection process for Independent Directors described in section 6(1)(a), we believe that all directors should be appointed jointly by CSA member jurisdictions. We also believe that the CSA should be directly involved in the development and approval of any selection criteria or Board and CEO skills matrices. The CSA should have the ability to veto all key appointments, including the Chair. We are of the view that approval of the exemptions described in section 6(e) should be specifically subject to a consideration of the impact on investor interests and protection.

Appendix C – Memorandum of Understanding, Appendix C - Joint Rule Review Protocol

Section 6 – Review process for public comment Rule Changes

With respect to the non-objection process for new rules, we wish to emphasize the importance of sufficient public comment periods for proposed Rule Changes under section 6(b)(ii). We recommend a period of 60-90 days, depending on the complexity of the rule change.

Section 14 – Reviewing and amending Protocol, and Section 15 – Waiving or varying Appendix C

We also believe that a variation of any part of the Protocol described in Appendix C (as permitted by sections 14 and 15) should be subject to public consultation.

Conclusion

We are very pleased that the CSA has taken this opportunity to improve investor protection and market efficiency by proposing measures that will significantly strengthen the governance and oversight of the New SRO.

We will continue to advocate that PMs and EMDs that are also registered as PMs should remain under the direct regulation of the CSA; we believe that direct government regulation is stronger regulation and is more appropriate for discretionary managed accounts guided by a fiduciary duty. A move towards more prescriptive rules-based regulation in the PM sector would add regulatory burden and have a significant negative impact on the competitiveness of the Canadian asset management industry.

We would be pleased to discuss any of our comments with you at your convenience. Please do not hesitate to contact Katie Walmsley at (416) 504-7018 or Victoria Paris at (416) 504-7491.

Yours truly,

PORTFOLIO MANAGEMENT ASSOCIATION OF CANADA

"Katie Walmsley"

Katie Walmsley

President

Portfolio Management Association of
Canada

"Margaret Gunawan"

Margaret Gunawan

Chair, PMAC Industry, Regulation and
Tax Committee

Managing Director – Head of Canada
Legal & Compliance, BlackRock Asset
Management Canada Limited



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June 22, 2022

Victoria Paris, B.E.S., LL.B
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Delivered via email for external professional contact

Portfolio Management Association of Canada (PMAC)
Review of Select Sections of By-Law No. 1 [New SRO]

Boardexpert.com

Board Effectiveness Assessment Methodology

Board of Directors BEAM™ • Audit Committee BEAM™ • Compensation / HR Committee BEAM™ • Nomination / Governance Committee BEAM™ • Chair of the Board BEAM™
Committee Chair BEAM™ • Director Development BEAM™ • Director Competency Recruitment Matrix • CEO BEAM™

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Section 1.3: Meaning of Independence

“reasonably expected” at section 1.3 (2) is unclear.

- “Reasonably expected” by whom and on what basis? The Board of Directors? Independent Directors? A majority of Independent Directors? How would the process of making this determination work? Could it simply be a brief oral discussion with the prospective or incumbent Director present in the room at the time?
- Is the prospective or incumbent Director whose independence is being considered required to leave the room, recuse oneself from voting, and not influence this determination?
- Is a vote taken? Is individual voting by Directors recorded, or may it be anonymous to promote candor and avoid adverse circumstances or factions forming on a board?
- Can guidance be offered in the by-law on how the determination of materiality should be made?
- Are all the relevant circumstances taken into consideration?
- Is the prospective or incumbent Director whose independence is being considered required to disclose, in a full, true and plain matter, all relevant circumstances with the Corporation or with a Member, as the case may be?
- To whom is this disclosure made? The Independent Directors? A Board Committee? The Board?
- What if the disclosure is inadequate? May the Board, Independent Directors, or a Board Committee, as the case may be, request additional relevant disclosure or information?
- May independent advice be taken to assist the Board, Independent Directors, or a Board Committee?
- Is the conclusion and the rationale of a material relationship (or not) of a Director (or each Director) required to be disclosed publicly to the Corporation’s stakeholders?
- Lastly, “expected” is prospective in nature, not retrospective, with a required look back. There should be a nexus between future expectations and present or past circumstances.

“reasonably expected” is a subjective view of the Board, even with the adjectival descriptor “reasonable” because it modifies the word “expected.”

The test for director independence should be a reasonable person standard or an objective test, not a subjective test by the conflict-holder or the Board, who may not be sufficiently distant from the consequences or any undue influence exerted upon the determination. It may be awkward for a Board to determine that a Director does have a material relationship that was reasonably expected to interfere with the exercise of a Director’s independent judgment.

In other words, it is questionable whether Directors are sufficiently independent of this determination, given that (i) they may have a pre-existing working relationship with an incumbent Director on the Board whose materiality may have changed during their board service, or (ii) there may be consequences to one or more Directors of determining materiality of a prospective Director. When a subjective determination is made by the Board, as this by-law requires, Directors may be impacted by the determination and therefore may have a conflict of interest in making the determination.

A subjective test may (or may not be) reasonable and may (or may not be) subject to undue influence and conflicts of interest.

The better test and wording of Section 1.3 (2) are as follows [emphasis mine]:

“For the purposes of subsection (1), a “material relationship” is a relationship which, having regard to all relevant circumstances, could be reasonably perceived to interfere with the exercise of a Director’s independent judgment.”¹

If there is concern (see page 12168)² that a subjective view by the Board may be reasonable, and a reasonable person standard may not be fully informed, there can be both “expected” and “perceived” together in the above clause, so there is a subjective and an objective standard combined.

If the existing clause in By-Law No. 1 is unamended, it suffers from the infirmities that I have identified in the bullet points above.

That the existing clause is similar to “independence” as defined in NP 58-101 should not mean that the above shortcoming should be replicated. See that British Columbia has move to a reasonable person standard.³

Section 1.3 (6)

The cooling off period should also be subject to a reasonable person test.

Overall Comment

I am unclear the advantage to having an independence test and cooling off period without a reasonableness standard (Sections 1.3 (2) and 1.3 (6) respectively), coupled with seven of fifteen Directors being Non-Independent (Section 5.2) (7/15 Directors is 47%).

¹ The OSC has contemplated similar wording change in the past. See pages 12161 and 12168 here: https://www.osc.ca/sites/default/files/pdfs/irps/rule_20081219_58-201_rfc.pdf, accessed 14 June 2022.

² Ibid., paragraph five on page 12168 beginning “The ASC is concerned...”

³ See page 5377 of NI 58-101 (emphasis below is mine): “1.2 Meaning of Independence —

- (1) In a jurisdiction other than British Columbia, a director is independent if he or she would be independent within the meaning of section 1.4 of MI 52-110.
- (2) In British Columbia, a director is independent if
 - (a) a reasonable person with knowledge of all the relevant circumstances would conclude that the director is independent of management of the issuer and of any significant security holder, or
 - (b) the issuer is a reporting issuer in a jurisdiction other than British Columbia, and the director is independent under subsection (1): https://www.osc.ca/sites/default/files/pdfs/irps/rule_20050617_58-101_disc-corp-gov-pract.pdf, accessed 14 June 2022.

(See MI 52-110, at page 3255, here: https://www.osc.ca/sites/default/files/pdfs/irps/rule_20040326_52-110-audit-comm.pdf, accessed 14 June 2022.)

If one Director is Independent but nonetheless is not reasonably perceived to be independent, and therefore may or does not possess independence of mind, the Board has a majority of Directors who are not independent, which compromises the entire Board's effectiveness.

Consider having a reasonable person standard inform independence, or a requirement that independent Directors should have no prior employment in the industry to avoid the lack of reasonableness standard of the cooling off period and the overall definition.

Independent Directors, chosen properly, can possess or acquire the knowledge and expertise in a reasonable period of time that a Non-Independent Director has, without risking or compromising the independence of the Board as the draft By-Law No. 1 does.

Article 5: Board of Directors

Section 5.1 Number and Qualifications

A Board of fifteen Directors is very large, and is larger than each of the top five chartered bank boards in Canada, which are more complex and larger than the SRO. The optimal size of a board is seven to eleven directors. I am unclear why this Board size should be different. Large boards mask under-performance and tend to have decision-making not occur within board meetings, but by a smaller group of directors.

Section 5.2 Director Representation

By having seven of fifteen Directors who are Non-Independent, if a Non-Independent Director or the President can capture or undermine the independence of one (or more) Independent Director(s), through friendship, social relationships, or perks or benefits by the Corporation, that are not objectively reasonable, Board independence can be undermined.

Excessive Non-Independent Directors can materially undermine board dialogue, and make it difficult to staff and lead Board Committees with primarily Independent Directors.

No more than one third of Directors (of any board) should be Non-Independent, absent a compelling reason.

In public companies, it is quite common that the only director who is not independent is the CEO.

Section 5.3 Recommendation of Director Nominees for Election

Consider embedding wording similar to section 3.12 at 3.14 of NP 58-201 to require a competency and skill analysis as part of Director recruitment.⁴ Otherwise, what are the assurances that Directors possess relevant competencies?

⁴ See sections 3.12 and 3.14 here: https://www.osc.ca/sites/default/files/pdfs/irps/rule_20050617_58-201_corp-gov-guidelines.pdf, accessed 14 June 2022.

Section 5.4 Election and Term

In addition to the term limits, I recommend embedding wording similar to section 3.18 of NP 58-201 requiring an assessment of directors given the applicable position description and skills and competencies.⁵ A Director can be under performing prior to the expiry of a term limit.

Section 5.5 Vacancies

Consider adding that a material breach to the Code of Conduct of the Corporation by a Director, as determined by the Board of Directors, as an additional section that triggers a vacancy. Otherwise, misconduct can occur without compelling a resignation.

Section 5.7 Remuneration of Directors

There may be unintended consequences by not having Non-Independent Directors (other than the President) remunerated. They may not prepare for meetings or seek out other forms of favor. I understand board reporting as being part of the President's job, but I am unclear why Non-Independent Directors who are not employed by the Corporation should not be remunerated in some fashion and in a reasonable manner.

Article 6: Powers of Directors

Section 6.4 Conflicts of Interest

Family members and affiliates of the Director should be included and defined.

There needs to be a more precise definition of Conflict of Interest in this section, and the reasonable person test should be included. See for example, my definition (my emphasis added):

“A conflict of interest is a situation or circumstance in which the private interests of a Director influence, or may be reasonably seen to influence, the independent, objective and impartial performance of one's duties as Director. Private interests include any advantage, financial, business, professional, reputational or otherwise (referred to as “materiality”) for the Director, or a family member or affiliate of the Director.”⁶

The word “contract” and “transaction” is limiting in section 6.4.⁷ A Director can experience a conflict of interest outside of these terms.

There is also inadequate guidance provided on disclosure and management of a perceived or real conflict of interest by a Director.⁸

⁵ Ibid. at session 3.18. Disclosure: I had advised the OSC on sections 3.5, 3.12, 3.14 and 3.18 of NP 58-201.

⁶ Leblanc, Richard, “Appendix 5: Model Conflict of Interest Policy for Directors,” in Leblanc, Richard, Ed., *The Handbook of Board Governance* (Wiley, 2020, Hoboken, NJ).

⁷ Ibid. I go on to set out how a material conflict may arise, at a) through n).

⁸ See, e.g., guidance on conflicts of interest by the OSC, supra note 1 at pages 12177 and 12178.

Article 7: Directors' Meetings

Consider adding a section requiring an In Camera Session of only Independent Directors at every regularly scheduled meeting of the Board. Otherwise, there is a risk that Non-Independent Directors (including the President) will not agree to an In Camera Session.

Article 8: Officers

Section 8.2 Chair and Vice-Chair of the Board

Consider a term limit of the Chair of the Board of three years.

I advise to exercise caution in allowing the Board to assign Presidential duties (or even Board responsibilities) to a Vice President Director. This could mean that the Board is assessing the performance of another Director, rather than that of the President.

In the absence or disability of the Chair, consider requiring that the Vice-Chair be an Independent Director.

Consider requiring Position Descriptions for the Chair, Vice Chair, Committee Chairs and individual Directors.⁹

Section 8.3 President and Chief Executive Officer

Consider requiring a position description for the CEO.¹⁰

Overall Comment

Where are the disclosure obligations of compliance with By-Law No. 1? (In other words, analogous to NI 58-101? Otherwise, how may stakeholders ascertain compliance with the letter and spirit of By-Law No. 1?)

Section 8.9: Terms of Employment and Remuneration

A Committee of the Board reviews, recommends, and reports to the Board. A Committee does not approve or decide. No committee should ever have authority to establish officer compensation. This is a board responsibility. (Otherwise, the committee (chair or a member) can be captured, whereas a board (not this Board) is more difficult to capture.)

Section 8.10 Conflicts of Interest

Please see my earlier comments pertaining to section 6.4.

⁹ See section 3.5 of National Policy 58-201, supra note 4.

¹⁰ Ibid.

Section 8.11 Agents and Attorneys

Consider empowering the Board and Board Committees to retain Independent Advisors to the Board or to a Committee of the Board, not to the Corporation. (Independent advisors can be the backstop to overall board independence. Without explicit authority, you should assume the President or Non-Independent Directors may resist efforts to retain an Independent Advisor, which can be a threat to insiders.)

Article 12

Consider explicitly prohibiting the establishment of an Executive Committee (or the equivalent) (and define an Executive Committee). With a Board of fifteen Directors, this subject may arise to circumvent such a large Board and overcome the slim margin of independence. (An executive committee with non-independent directors and the president as members (or chair), can usurp the power of a board over time.)

Section 12.1 Committees of the Board

The beginning of the last sentence is very broad: “Unless otherwise provided in this By-law, any Director shall be entitled to be appointed to any committee...” Not all Directors, independent or not, may have the competencies to serve on a particular committee. (Under-qualified or special purpose directors may weaponize this sentence to attempt to be a member of or control a committee, arguing desire or interest rather than a competency review. Directors are members of a committee (including chairs) upon the recommendation of a governance committee, to a board for review and approval, after undertaking an independence, competency, attribute and diversity review.)

Section 12.2 Governance Committee

Where is the responsibility for recommending to the Board the nomination of Directors?

Consider adding a sentence on the reporting responsibility of this committee, as has been done in Section 12.3, and including my guidance in section 12.1 above within parenthesis (last sentence).

Section 12.3 Finance, Audit and Risk Committee

In addition to reporting to the Board on the annual financial statements, this committee should also report to the Board on the risk appetite framework (or the equivalent).

Where is mention of financial literacy or expertise, to be a member of this committee?

Section 12.4 Human Resources and Pension Committee

Consider adding this sentence (the most important role of any board):

The Human Resources and Pension Committee shall review and report to the Board, for review and approval by the Board, President evaluation, succession and compensation.

Section 12.6 Committee Meetings

Consider requiring that each Committee meeting shall be accompanied by an In Camera Session of only Independent Directors. (In camera sessions of only independent directors by committees is now a best practice, including with independent oversight functions (risk, compliance and internal audit). That the Board has such a large portion of Non-Independent Directors will make regular in camera sessions at Committees (and the Board) awkward, but that is a consequence of the choice to have this portion, and does not mean that in camera should not occur (indeed it is more reason for it to occur).)

Section 12.7 Advisory Bodies

Consider empowering each Committee to retain an Independent Advisor to advise the Committee if or when needed. (Independent advisors strengthen independence and would be needed given the portion of Non-Independent Directors.)

Section 12.8 Procedure

Committees are organs of the board and are not autonomous. Consider amending this language, “each committee and advisory board shall have the power to regulate its procedure.” I have never seen this type of language, even with “[u]nless otherwise determined by the Board.” There is no reason to reverse the burden to the Board.

Committees should not be selecting their own members and chairs. Committees review and recommend and do not decide or approve. The Governance Committee (above) should review and recommend Committee composition and chairship to the Board for review and approval, based on independence, competencies, attributes and diversity.

Consider a diversity requirement for the Board, such as a percentage of women. (The EU recently passed a law requiring 40% women on EU boards.)¹¹ (The OSC’s efforts at enhancing gender diversity on public company boards have been inadequate in this regard, and the SRO is an opportunity for a reset that can serve as precedent. The word “diversity” is missing from the entire By-Law No. 1.)

Other

Consider requiring the disclosure of the Terms of Reference for each of the above Committees.

Consider requiring an assessment from time to time on the effectiveness of the Board, each Committee, and individual Directors, including independent assurance every three years, with

¹¹ See here: <https://www.euronews.com/next/2022/06/08/eu-strikes-deal-to-impose-40-per-cent-quota-for-women-on-boards-of-large-companies-by-2026> , accessed 14 June 2022. Diverse boards mitigate groupthink and are more effective.

external reporting on the process. (Otherwise, what assurance is there to Stakeholders of effective SRO governance?)

Consider prohibiting the Chair and Vice Chair from being a member of a Committee ex officio. (This practice can lead to undue influence and poor committee reporting to the full board.)

Conclusion

Some background, links, and references will now follow.

I have enjoyed my time assisting PMAC with this Report.

Sincerely,



Appendix: Additional Background of Dr. Leblanc

See 2022 Trends and Issues for Boards and Board Committees, here:

<https://mailchi.mp/boardexpert/dr-richard-leblancs-governance-newsletter-10560693>

Dr. Leblanc's work is known for its rigor and grounding in best practice. There are several references and endorsements, including from past board clients and chairs, on his LinkedIn Profile:

<https://www.linkedin.com/in/rwleblanc>

Approach and Methodology

Dr. Leblanc has assisted over 150 boards and organizations over the last twenty years in respect of governance, legal and ethical enhancements. His work has been used in several board reviews and advisory assignments.

Additional background is available at Dr. Leblanc's advisory firm website at

<http://www.boardexpert.com>.

See Dr. Leblanc's short bio:

<http://www.boardexpert.com/Papers/DrLeblanc%20Short%20Bio%202020.pdf>

See a full curriculum vitae of Dr. Leblanc:

<http://www.boardexpert.com/Papers/DrRLeblancCV14January2020.pdf>

See the brochure for Dr. Leblanc's governance consultancy, Boardexpert.com:

<http://www.boardexpert.com/Papers/Boardexpert.com%20Brochure.pdf>

Speaking brochure for Dr. Richard Leblanc:

<http://www.boardexpert.com/Papers/SpeakingBrochureBoardexpert.com.pdf>

Client References

Dr. Leblanc's breadth and depth of consulting work is known for its rigor and grounding in best practice. There are 135 recommendations and 333 endorsements, including from past board clients and chairs, on Dr. Leblanc's LinkedIn Profile, [here](#).

His work has been described by various faculty at Harvard, Yale, London Business School and elsewhere as "*great & much needed*," "*wonderful and pragmatic*," "*thorough*" and "*nothing short of remarkable*," as well as by Fortune 500, NYSE, FTSE and other company leaders as "*leading edge*," "*ground-breaking*," "*valuable guidance*," "*indispensable*," "*compelling*" and "*exceptional*."

Sample Work and Reputation

Dr. Leblanc has authored the seminal book [Inside the Boardroom](#), which sold 6500 copies; [The Handbook of Board Governance](#), which has sold 7,000 copies; and the second edition of [The Handbook of Board Governance](#) (with 61 chapters and 80 authors globally).

Dr. Leblanc is a dynamic speaker who has been called upon to provide his expertise in governance, law and ethics across all sectors and industries. He has authored over [200 publications and reports](#) and given [471 public appearances](#). See his speaking brochure [here](#).

Dr. Leblanc is regularly interviewed in all types of media, and has appeared on television, on radio, in print, and in digital format. Dr. Leblanc's number of lifetime media appearances are 454. See [here](#).

He is Founder and owner of the LinkedIn Groups "[Boards and Advisors](#)," and "[Audit Committees](#)," with 30,000 and 15,000 members globally, which are among the largest online corporate governance groups. His regular newsletter is accessible to 40,000 directors and other governance professionals.

RICHARD W. LEBLANC

FCMC, CMC-AF, BSc, MBA, LLB, JD, LLM, PhD
PROFESSOR OF GOVERNANCE, LAW & ETHICS, YORK UNIVERSITY

CURRICULUM VITAE

BRIEF PROFILE



Award-winning university teacher and researcher, based in Toronto, Canada. Professor of Governance, Law & Ethics in the School of Administrative Studies, Faculty of Liberal Arts and Professional Studies, York University. Teaches summer course in corporate governance at Harvard University. Research and teaching interests include corporate governance, boards of directors, business law and ethics, activism, risk, compensation, diversity, sustainability & social media. Two Governance books have sold more than 10 thousand copies. A lawyer, certified management consultant, and advisor to leading boards and regulatory bodies. Regular media commentator and public speaker.

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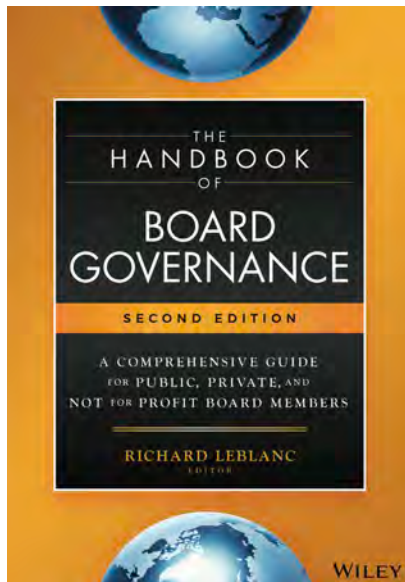
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SHORT BIOGRAPHY

Dr. Richard Leblanc is a leading expert on corporate governance and accountability. He was elected a Fellow of the Institute of Certified Management Consultants of Ontario; Academic Fellow of the International Council of Management Consulting Institutes; and a 2021 Modern Governance 100 recipient, a community of the world's top governance, IT, risk and compliance professionals. Dr. Leblanc is an award-winning teacher, researcher, lawyer, public speaker, consultant and specialist on boards of directors. He has taught at leading universities including Harvard University. He is a member of *Canadian Who's Who*.

Dr. Leblanc brings to business and professional audiences a depth of information from his extensive research and work with over 250 organizations; and from his training, assessment and development of over 1,500 directors and managers. He is *engaging, dynamic* and *personable*. Because of his work with leading companies and current research, Professor Leblanc is always on the *cutting edge* of emerging global governance developments.



Dr. Leblanc is Editor of "[The Handbook of Board Governance: A Comprehensive Guide for Public, Private, and Not-for-Profit Board Members](#)," 2nd Ed. (Wiley, 2020). His first edition has sold 7,000 copies worldwide and the seminal "Inside The Boardroom" has sold over 6,500 copies. Dr. Leblanc's work has been described by various faculty at Harvard, Yale, London Business School and elsewhere as "*great & much needed*," "*wonderful and pragmatic*," "*thorough*" and "*nothing short of remarkable*," as well as by Fortune 500, NYSE, FTSE and other company leaders as "*leading edge*," "*ground-breaking*," "*valuable guidance*," "*indispensable*," "*compelling*" and "*exceptional*."

Dr. Leblanc has authored over 200 publications and reports, delivered over 550 invited speeches and training sessions, and sat for over 500 media appearances.

Dr. Leblanc's insight has guided leaders of organizations through his teaching, research and direct consultation to national and multi-national corporations and government regulators. He has provided extensive service as an external advisor to boards of directors that have won national awards and peer endorsement for their governance practices. His applied research has been used by, and he has advised, financial and securities regulators, investors, and board and committee chairs. He has been retained to advise on under-performing boards to implement governance and shareholder accountability reforms. He has advised boards, board committees, committee chairs and CEOs, and has advised on CEO performance and director and CEO succession planning and removal, consistent with shareholder value creation and stakeholder accountability.

Dr. Leblanc is frequently consulted by stakeholders – such as companies, investors, associations, partnerships, not-for-profit organizations, Crown organizations, the media and regulators – for the latest developments and trends, and customizes his speaking engagements and consultations

to suit all types of audiences. He is the founder and principal of Boardexpert.com, an advisory firm providing customized governance transformation.

Dr. Leblanc possesses an extensive professional network. He is the founder of Boardexpert.com Inc and the LinkedIn Groups “Boards and Advisors,” and “Audit Committees,” with 29,000 and 16,000 members globally, which are among the largest and most active online corporate governance groups. His regular newsletter is accessible to 40,000 directors and other governance professionals.

Dr. Leblanc adopts a framework for governance effectiveness developed over several years. His work, directly or indirectly, has impacted companies throughout the world, including those that have used Dr. Leblanc’s methodology to strengthen their governance effectiveness and accountability practices.

Dr. Leblanc holds a Bachelor of Science degree, an MBA, Canadian and American law degrees, a Masters in Law, and a PhD focusing on board of director effectiveness.

CONTACT ADDRESS AND SOCIAL MEDIA

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 LinkedIn® Profile: <http://ca.linkedin.com/in/rwleblanc>
 Twitter: <http://twitter.com/DrRleblanc>

FULL CURRICULUM VITAE

DEGREES

- PhD Doctor of Philosophy
 Schulich School of Business, York University, 2003
 Dissertation title: “Boards of Directors: An Inside View”
 Thesis defended unconditionally.
- LLM Master of Laws
 Osgoode Hall Law School, York University, 1997
 Thesis title: “The Stakeholder Debate”

- LLB Bachelor of Laws
University of Windsor, 1994
- JD Juris Doctor
University of Detroit, 1994
- MBA Master of Business Administration
University of Toronto, 1991
- BSc Bachelor of Science
University of Toronto, 1989
Major: Psychology

RESEARCH, TEACHING and SERVICE INTERESTS

- Board, Committee and Director Effectiveness and Evaluation;
- Corporate Law;
- Diversity; Law and Inequality;
- Domestic and Comparative Corporate Governance;
- Governance of Executive Compensation;
- Governance of Financial Institutions;
- Law, Regulation & Public Policy;
- Leadership and Executive Development;
- Legal Profession;
- Qualitative Research Methodologies;
- Risk Governance;
- Shareholder Democracy and Engagement; and
- Sustainability; Governance of Stakeholder Relations.

EMPLOYMENT HISTORY

Professor of Governance, Law & Ethics, School of Administrative Studies, Faculty of Liberal Arts & Professional Studies, York University, 2018 – present.

Associate Professor, School of Administrative Studies, Faculty of Liberal Arts & Professional Studies, York University, 2009 – 2018.

Harvard University, Summer Faculty, 26 June – 9 August 2012, 25 June – 8 August 2013, 24 June – 7 August 2014, 13 – 30 July 2015, 11 – 28 July 2016, 10 – 27 July 2017, 16 July – 2 August 2018, 15 July – 1 August 2019.

Research Fellow and Advisory Board Member, Institute for Excellence in Corporate Governance, University of Texas at Dallas, Jindal School of Management, 2012 – 2019.

Adjunct Faculty, Osgoode Hall Law School, January – April 2011.

Assistant Professor, School of Administrative Studies, Atkinson Faculty of Liberal and Professional Studies, York University, 2004-2009.

Special Assistant Professor, Schulich School of Business, York University, 2003-2004.

Course Director, Schulich School of Business, York University, 1996-2003.

Course Director, Rotman School of Management, University of Toronto, 1998-1999.

Associate Director, Clarkson Centre for Business Ethics, Rotman School of Management, University of Toronto, September 1996-June 1998. Research Associate, 1990-1996.

HONOURS AND AWARDS

Awarded *Modern Governance 100* by Diligent Corporation, 15 September 2021. The Modern Governance 100 is “a community of the world’s top governance, IT, risk, audit and compliance professionals. These individuals are driving their organizations toward greater diversity, sustainable practices, digital transformation and sharper insights for company leadership.”

Awarded *Academic Fellow* by the International Council of Management Consulting Institutes, August 2021. (The title of Academic Fellow is intended to be a mark of distinction that recognises academic practitioners globally who have contributed to the study and teaching of management consultancy.

Awarded *Fellow* of the Institute of Certified Management Consultants of Ontario, September 2020. (The title of Fellow is intended to formally recognize CMCs in good standing who have rendered exceptional service to the profession or whose achievements in their careers or in the community have earned them distinction and brought honour to the profession.)

Provided the MES-Richard Leblanc Scholarship, 2019. See [here](#).

Canadian Who’s Who, 2010 – present.

Joyce Borden-Reed Distinguished Contribution Award, Governance Professionals of Canada, August 22, 2017.

School of Administrative Studies Recognition for Excellence in Research for 2015-2016.

Best original article (“Executive Compensation is Broken”) submitted and published in the Corporate Governance Quarterly (CGQ) for the 2015 calendar year on the topic of governance.

“Sabbatical Fellowship Award,” “Building High Performance Boards,” York University Faculty Association, 20 March 2014.

“Outstanding Service Award presented to Dr. Richard W. Leblanc for his leadership & service as Editor of International Journal of Disclosure & Governance,” March 27, 2013.

Named a member of the judging panel for the Canadian Society of Corporate Secretaries' Excellence in Governance Awards / Prix d'excellence en gouvernance, December 2012 – present.

Received an overall instructor effectiveness score of 4.7 - 4.9 out of 5 from Harvard University students for teaching Corporate Governance, 2012 – present.

York University Faculty Association Fellowship: Teaching-Learning Development Grant for “New Pedagogies Post Financial Crisis: Critical Reflection, Participant Centred Learning, and the Case Method,” January 18, 2012.

Named among “2011 NACD (National Association of Corporate Directors) Directorship 100: People to Watch,” September 2011.

Teaching Award recipient from the OCUFA - Ontario Confederation of University Faculty Associations (representing 16,000 university faculty and academic librarians across Ontario) - in recognition of outstanding contribution to university teaching, September 21, 2011. See press release [here](#), PDF citation [here](#) and picture [here](#), September 21, 2011.

Spring 2010 LA&PS Course Release Program Award.

York University Faculty Association, Merit Award, 2012, 2011, 2010, 2009, 2008, assessed by Faculty-wide Advisory Committee, on the basis of teaching, research/scholarship and service.

“Theory and Practice Award,” 2006, School of Administrative Studies (“SAS”), Atkinson Faculty of Liberal and Professional Studies, York University, recognizing a significant contribution by an SAS faculty member on the academic and practical significance of one piece of work and the extent to which it helps to bridge management theory and practice, for Leblanc, Richard, and Gillies, James, *Inside the Boardroom: How Boards Really Work and the Coming Revolution in Corporate Governance* (Toronto: Wiley, 2005).

First Annual Emerald Publishing / European Foundation for Management Development Outstanding Doctoral Research Award, “Highly Commended” (Runner up), Management and Governance Category, June 2005.

Udayan Rege Best Dissertation Award, Administrative Sciences Association of Canada, June 6, 2004.

“Top 40 Under 40”™ for Canada, May 3, 2005. Winner of the “Top 40 Under 40 Award”™ in 2005, recognized as one of 40 people under 40 years of age chosen from across Canada based on accomplishments indicating vision, leadership, innovation and achievement.

York University Teaching Award, First Place Winner, inaugural Seymour Schulich BBA Award for Teaching Excellence, York University, as selected by students, 1998.

FUNDED RESEARCH PROJECTS

In demand by corporations and associations across Canada and beyond, Professor Leblanc uses his extensive knowledge and research in governance to assist corporations, regulators and individuals alike in understanding and anticipating best corporate governance practices.

Lifetime funded research projects and consultancies: 150

Select companies: Agrium Inc., AIG Canada, Algoma Steel, BHP Billiton, Cameco Corp., Canadian Imperial Bank of Commerce, Canadian Pacific, Green Shield Canada, Foresters Financial, MBNA Canada, Nexen Inc., Potlatch, Tahoe Resources, Turquoise Hill Resources, and Qantas Airlines.

Select regulatory bodies: Auditor General of Canada, Canadian Council of Legislative Auditors, Department of Finance Canada, Financial Consumer Agency of Canada, Financial Institutions of British Columbia, Financial Services Commission of Ontario, Industry Canada, Ontario Securities Commission, Office of Superintendent of Financial Institutions, Public Works and Government Services Canada, and United Nations Development Program.

Select Crown and not-for-profit bodies: Canada Mortgage and Housing Corporation, Canadian Air Transportation Authority, Canadian Blood Services, Canadian Electricity Association, Canadian National Exhibition, Canadian Olympic Committee, Canadian Pharmacists Association, Cancer Care Ontario, Candu Owners Group, Export Development Canada, Greater Toronto Airport Authority, Mohawk College, Mackenzie Health Foundation, Municipal Property Assessment Corporation, Ontario Association of School Board Officials, Ontario Clean Water Authority, Ontario Provincial Police, Ontario Retirement Communities Association, Scrum Alliance, Southlake Regional Health Centre, Tarion Warranty Corporation, Technical Standards and Safety Authority, Windsor-Detroit Bridge Authority, and Via Rail.

Select expert witness cases: Biovail, HSBC Canada, Nortel Networks, Research in Motion, TD Bank, TransAlta and SNC Lavalin.

Books	3
Book chapters	5
Articles	79
Conference presentations	8
Invited talks	562
Media appearances	540

SCHOLARLY AND PROFESSIONAL CONTRIBUTIONS

Statement of Current Research Interests

I am currently working on organizing authors for my third edited book on leading corporate governance practices.

This edition was published in May 2020:

Leblanc, Richard, ed., *The Handbook of Board Governance: A Comprehensive Guide for Public, Private, and Not for Profit Board Members*, 2nd ed., San Francisco: Wiley (May 2020).

(The first edition, 2016, has sold over 7,000 copies globally.)

In January 2019, I published the following:

Leblanc, Richard, “20 Questions Directors of Not-For-Profit Organizations Should Ask About Recruiting, Developing, Assessing and Renewing Directors” (Toronto: Chartered Professional Accountants of Canada, January 2019). Click for the article in [English](#), and in [French](#).

PUBLICATIONS

Books (Editor, Co-Author)

Leblanc, Richard, ed., [The Handbook of Board Governance: A Comprehensive Guide for Public, Private, and Not for Profit Board Members](#), 2nd ed., San Francisco: Wiley (2020).

On 16 October 2020, the above book was listed as #1 Best Seller in Nonprofit Management & Leadership on Amazon Canada’s website.

Leblanc, Richard, ed., [The Handbook of Board Governance: A Comprehensive Guide for Public, Private, and Not for Profit Board Members](#), San Francisco: Wiley (2016). Over 7,000 copies sold. See [here](#) and [here](#).

Leblanc, Richard, and Gillies, James, [Inside the Boardroom: How Boards Really Work and the Coming Revolution in Corporate Governance](#) (Toronto: Wiley, 2005); and translated into Russian: *Inside the Boardroom* (Moscow: Wiley, 2006). Over 6,500 copies sold.

Academic (refereed) journals

Leblanc, Richard, and Schwartz, Mark, “The Black Box of Board Process: Gaining Access to a Difficult Subject,” *Corporate Governance: An International Review* (September 2007), 843-851. Impact factor: 3.571

Bury, Sophie, and Leblanc, Richard, “Corporate Governance Research on the Free Web: A Selected Annotated Guide,” *Reference Services Review* (2007) 35:3, 497-514.

Academic (invited) journals

Leblanc, Richard “Assessing Board Leadership,” *Corporate Governance: An International Review* (September 2005), 654-666. Impact factor: 3.571

Leblanc, Richard “What’s Wrong With Corporate Governance: A Note,” *Corporate Governance: An International Review* (October 2004), 436-441.

Impact factor: 3.571

Leblanc, Richard, and Hebb, Laurence, “Bridging the Gap Between Theory and Practice,” within a special essay forum in memory of Max Clarkson, *Business & Society* (March 1999), 10-12.

Impact Factor: 2.135

Chapters in books

Leblanc, Richard “Alleged Corruption at Chessfield: Corporate Governance and the Risk Oversight Role of the Board of Directors,” and associated “Teaching Note,” in Fraser, John R., Narvaez, Kristina, and Simkins, Betty J., eds., *Enterprise Risk Management Case Studies* (Hoboken, NJ: John Wiley, 2015).

Leblanc, Richard “Getting the Right Directors on Your Board,” in Conger, Jay, ed., *Boardroom Realities: Building Leaders Across Your Board* (London: Jossey-Bass, March 2009).

Burke, Ron, and Leblanc, Richard, “Women on Corporate Boards: The Canadian Perspective,” in Burke, Ron, Singh, Val, Bilimoria, Diane, and Huse, Morten, *Women on Corporate Boards of Directors: Research and Practice* (Cheltenham, Glos: Edward Elgar, January 2009).

Leblanc, Richard “Developing Effective Corporate Governance,” in Wesson, Thomas, ed., *The New World Economic Order* (Toronto: Captus Press, 2007), 260-274. Adapted from the Annual Queen’s Business Law Symposium conference proceedings, *infra*.

Leblanc, Richard, “Assessing the Effectiveness of Boards of Directors and Individual Directors,” in Ali, Paul U., and Gregoriou, Greg N., eds., *International Corporate Governance After Sarbanes-Oxley* (Hoboken, NJ: Wiley, 2006), 485-524. Adapted from Leblanc, *20 Questions Directors Should Ask About Assessments*, *infra*.

Papers in refereed conference proceedings

Presentation, “Plenary Session 9: Board Effectiveness: How to Measure What Really Counts,” GUBERNA, Brussels (December 6, 2010).

Submission entitled “Separating the Role of Chair and CEO – More is Needed, Including Leadership Skills and Industry Knowledge” accepted (with Katrina Pick) for presentation at the Corporate Governance & Global financial crisis conference, Wharton School, Philadelphia (September 24, 2010).

Submission entitled “Working with part-time faculty to enhance teaching and the curriculum” accepted (with Sandra Scott) for Round-Table Discussion at the Society for Teaching and Learning in Higher Education conference, Toronto (June 24, 2010).

Submission entitled “The Movement Towards Independently Assured Board Evaluation: Development of Criteria and Processes and Implications for the Internal Audit Function” accepted to the 8th European Conference on Internal Audit and Corporate Governance, Chios, Greece, 2010 (did not attend).

Conger, Jay; Dalton, Dan; Lawler, Edward; Leblanc, Richard; Liang, Neng; Nadler, Mark; and Useem, Michael, “Critical Issues Facing Corporate Boardrooms,” Showcase Symposium, Academy of Management Annual Meeting, Chicago, 10 August 2009.

Burke, Ronald, and Leblanc, Richard, “Women on Corporate Boards of Directors: Ongoing Challenges,” presentation to “Women on Boards of Directors: Interventional Strategies and Global Action for Board Level Gender Equity” Symposium, Academy of Management Meeting, Atlanta, 2006.

Leblanc, Richard, “The Firm: Developing Effective Governance,” in Anand, Anita I. and Flanagan, William F., eds., “Conflicts of Interest in Capital Market Structures: Papers Presented at the 10th Annual Queen’s Business Law Symposium October 2003” (2004), 1-16. See also Peter Dey, “Thoughts on Richard Leblanc’s Paper, ‘The Firm – Developing Effective Governance,’” *ibid.*, 17-18, and W. F. Flanagan, “Comment on Richard Leblanc’s paper...,” *ibid.*, 19-21.

“Law and Disorder: Bridging the Gap between Stakeholder Research and Corporation Law,” with Tim Rowley, Proceedings of the International Association for Business and Society conference, presented in Kailua-Kona, Hawaii, June 1998.

SSRN eJournal

Leblanc, Richard, “Course Outline for Corporate Governance,” listed on *SSRN’s Top Ten download list for Finance Educator: Courses, Cases & Teaching* eJournal, and *CGN: Other Corporate Governance Educator: Courses, Cases and Teaching* eJournal and *SEIN Subject Matter* eJournals (December, 2010). Click [here](#) for the article. Named “**ALL TIME HITS (for all papers in SSRN eLibrary) TOP 10 Papers for Journal of CGN: Other Corporate Governance Educator: Courses, Cases & Teaching (Topic)**, January 2, 1997 to June 2, 2012.” Click [here](#) for “SSRN Top Downloads.”

Cases

Leblanc, Richard, “Alleged Corruption at Chessfield: Corporate Governance and the Risk Oversight Role of the Board of Directors” and “Teaching Note,” forthcoming in *Enterprise Risk Management Case Studies*, in Fraser, John R., Narvaez, Kristina, and Simkins, Betty J., eds., *Enterprise Risk Management Case Studies* (Hoboken, NJ: John Wiley, 2015). (Supra.)

Practitioner (refereed) journals

Leblanc, Richard, “Eyes and Ears Wide Open” *AB International* (March, 2018). See article [here](#).

Leblanc, Richard, "Forty Proposals to Strengthen: the Public Company Board of Director's Role in Value Creation; Management Accountability to the Board; and Board Accountability to Shareholders," *International Journal of Disclosure and Governance* (2013) 1-16. See article [here](#).

Leblanc, Richard, Special Editor, "Editorial: Enhancing the effectiveness of the 21st century board of directors," *International Journal of Disclosure and Governance* (2013) 10:2, 93-97. See author copy [here](#). See Special Issue [here](#).

Leblanc, Richard, et al., "General Commentary on European Union Corporate Governance Proposals," *International Journal of Disclosure and Governance* (October 2011) 9:1, 1-35. See author copy [here](#).

Leblanc, Richard "The Walker Review Proposes 'The Toughest Governance Regime in the World,'" *International Journal of Disclosure and Governance* (February 2010) 7:1, 20-27. Please see [here](#). Adapted and modified from "The Walker Review in the UK Proposes Tough New Regulatory Requirements", *supra*. This is a post-peer-review, pre-copyedit version of an article published in *International Journal of Disclosure and Governance*. The definitive publisher-authenticated version *International Journal of Disclosure and Governance* (2010) 7:1, 20-27 is available online [here](#).

Leblanc, Richard, and Schwartz, Mark, "Effective Boards of Directors: An Examination of Director Behavioural-Types," *Corporate Ownership & Control* (Winter 2008) 5:2, 154-167.

Leblanc, Richard, "Corporate Governance and Board Effectiveness 2.0," *International Journal of Business Governance and Ethics* (2007) 3:2, 106-112.

Leblanc, Richard "Effective Risk Oversight by Boards in 2007: What are the Key Areas," *Corporate Governance: International Journal for Enhancing Board Performance* (2007) 7:1, 18-20.

Gillies, James, Bartha, Peter and Leblanc, Richard, "Structure vs. Function and the Evolution of Corporate Governance Regulation and Research in the United States," *Russian Management Journal* (2006) 4:1, 147-162.

Leblanc, Richard, "The Nomination and Assessment of Individual Directors: Questions Shareholders Should Be Asking: A Case Study," *Corporate Governance: International Journal for Enhancing Board Performance* (2006) 6:3, 24-28.

Leblanc, Richard, and Gillies, James, "Governance 2.0: From Compliance to Strategy: Is Your Board Prepared," *Corporate Governance: International Journal for Enhancing Board Performance* (2006) 6:1, 4-6.

Leblanc, Richard "Assessing Individual Directors: An Idea Whose Time Has Come," *Journal on Corporate Governance in Russia and Other Transitional Economies* [Online] (October 2006).

Leblanc, Richard “External Disclosure of Leading Governance Assessment Practices: What Shareholders Should be Asking and Companies Should be Disclosing,” *International Journal of Disclosure and Governance* (August 2007), 167-180.

Leblanc, Richard, and Gillies, James, “The Coming Revolution in Corporate Governance,” *Corporate Governance: International Journal for Enhancing Board Performance* (2006) 5:2, 6-10. (This article is adapted from Chapter 11 from *Inside the Boardroom*, *supra*.)

Leblanc, Richard “Are Global Corporate Governance Practices Converging? A Report to the OECD on Corporate Governance and Lessons from the Asian Currency Crisis,” *Global Focus* (1999) 11:2, 151-166. (This journal has been merged with *Thunderbird International Business Review*.)

Practitioner (invited) journals

Leblanc, Richard “Recruitment, training and assessment (and removal) of directors post SOX,” *International Journal of Disclosure and Governance* (February 2008) 5:1 at 8-14.

Non-refereed journals

Leblanc, Richard, “20 Questions Directors of Not-For-Profit Organizations Should Ask About Recruiting, Developing, Assessing and Renewing Directors” (Toronto: Chartered Professional Accountants of Canada, January 2019). Click for the article in [English](#), and in [French](#).

Leblanc, Richard, “Overseeing Culture and the Employee Voice on Boards” *Hawkamah Journal* (Issue 11, 2018). Click [here](#) for the article.

Contributor, “Tenets of Good Governance,” ACCA, May 2018.

Leblanc, Richard, “Eyes and Ears Wide Open” *AB International* (March, 2018). See article [here](#).

Leblanc, Richard, “Why Governance Evaluations Fail,” *The Corporate Board* (September / October 2015), pp. 6-10.

Leblanc, Richard, “Corporate Governance Trends, Pressures, and Responses,” Stewardship Review: Insights for the Boardroom Summer 2015, Conference Board of Canada (Toronto: 2015). Click [here](#) for the article.

Leblanc, Richard, “What a Board Expects from Management and What Management Expects from A Board,” *Boards*, Ontario Hospital Association (Toronto: February, 2013), at 9-11.

Leblanc, Richard, “Director removal: a five-point plan” *Corporate Governance Quarterly*, ICSA Chartered Secretaries Canada (Toronto: Winter, 2012) 4-5. Reproduced with permission from Listed: The Magazine for Canadian Listed Companies, below.

Leblanc, Richard, "Aligning Pay to Value Creation and Performance: 12 compensation opportunities that boards and committees should consider," *ICD Director*, Institute of Corporate Directors (Toronto: forthcoming, 2012).

Leblanc, Richard, "Lead from the Front," *Listed: The Magazine for Canadian Listed Companies* (Toronto: Spring, 2012), 19. Click [here](#) for the article.

Leblanc, Richard, "The Buck Stops at the Board," *Listed: The Magazine for Canadian Listed Companies* (Toronto: Summer, 2012) 19. Click [here](#) for the article.

Leblanc, Richard, "Director removal: a five-point plan" *Listed: The Magazine for Canadian Listed Companies* (Toronto: Fall, 2012) 23. Click [here](#) for the article.

Leblanc, Richard, "Who's Doing Your Board Review?" *Listed: The Magazine for Canadian Listed Companies* (Toronto: December 19, 2011). Click [here](#) for the article.

Leblanc, Richard, In Practice: Risk-Adjusted Compensation: What Every Compensation Committee Needs to Know, *NACD Directorship Boardroom Intelligence*, National Association of Corporate Directors (December 2011), 52-55. Please view article [here](#) or [here](#).

Leblanc, Richard, "A Black Eye for Bay Street: With proper governance, the Sino-Forest scandal never would have happened," *Canadian Business* 84:5 (Toronto: September 13-26, 2011), 12-13.

Leblanc, Richard, "Corporate Governance in the European Union: Emerging Developments," *ICD Director*, Institute of Corporate Directors (Toronto: September, 2011). Click [here](#) for the English version of the article and [here](#) for the French version.

Leblanc, Richard, et al., "Working group submission (Canada), European Commission Green Paper: The EU corporate governance framework," July 22, 2011. Please click [here](#).

Leblanc, Richard, Risk-Based Compensation, *NACD Directorship Boardroom Intelligence*, National Association of Corporate Directors (forthcoming, September 2011).

Leblanc, Richard, and Pick, Katharina, "Separating the Role of Chair and CEO – More is Needed, Including Industry Competency and Leadership Skills," *Director Notes*, Conference Board (August, 2011). Click [here](#) for the article. Posted at The Harvard Law School Forum on Corporate Governance and Financial Regulation, September 2011. Click [here](#) for the post.

Leblanc, Richard, Risk-Adjusted Compensation, *NACD Directorship*, National Association of Corporate Directors (May 16, 2011). Click [here](#) for the article.

Leblanc, Richard, "Aligning Executive Compensation with Risk and Achievement: Emerging Developments – Risk-adjusted compensation expected to be the norm," *ICD Director*, Institute of Corporate Directors (Toronto: May, 2011). Click [here](#) for the article.

Waitzer, Ed, Leblanc, Richard, and Cohen, Marshall, “Re-Thinking Corporate Governance,” working paper of the Hennick Centre for Business and Law, York University, (March 2011).

Leblanc, Richard, “A Fact-Based Approach to Boardroom Diversity: The research record shows mixed results from quotas and regulation” and “Conception factuelle de la diversité administrative: Les recherches donnent des résultats mixtes quant aux quotas et à la réglementation,” *ICD Director*, Institute of Corporate Directors (Toronto: March, 2011). Click [here](#) for the English version of the article and [here](#) for the French version

Leblanc, Richard, “Risk Management and the Board of Directors ~ Suggestions for Reform,” “Risk Management: Part Two - Systemic Risk, Financial Reform, and Moving Forward from the Financial Crisis,” Society of Actuaries, January 2011.

Leblanc, Richard, “Dodd-Frank and US Corporate Governance Changes: Coming to a Canadian Organization Near You,” *ICD Director*, Institute of Corporate Directors (Toronto: November, 2010). Click [here](#) for the article.

Leblanc, Richard, and Scott, Sandra, “Working With Part Time Faculty to Enhance Teaching and the Curriculum: A Top 10 List,” *Faculty Focus*, Magna Publications (Madison, WI: October 2010). Click [here](#) for part one of the article. Click [here](#) for part two of the article.

Leblanc, Richard, “Good Teaching: The Top 10 Requirements,” *Faculty Focus*, Magna Publications (Madison, WI, August 11, 2010). Reprinted from *The Teaching Professor*, Vol. 12, no. 6. Click [here](#) for the article.

Leblanc, Richard, “Dodd-Frank Wall Street Reform and Consumer Protection Act Expected to Bring Significant Changes” *Eyes on Governance*, E-Newsletter for directors, Institute of Corporate Directors (Toronto: September, 2010).

Leblanc, Richard, “Good Teaching: The Top 10 Requirements,” *Faculty Focus*, Magna Publications (Madison, WI, August 11, 2010). Reprinted from *The Teaching Professor*, Vol. 12, no. 6.

Leblanc, Richard, “UK, US and Australia Act to Address Director Competency, Diversity and Effectiveness” *ICD Director*, Institute of Corporate Directors (Toronto: June, 2010).

Leblanc, Richard, and Deazeley, Beth, “Assessing Governance in Not-for-Profit Organizations” *ICD Director*, Institute of Corporate Directors (Toronto: April, 2010).

Leblanc, Richard, and Lindsay, Hugh, “20 Questions Directors of Not-for-Profit Organizations Should Ask About Building an Effective Board” (Toronto: Canadian Institute of Chartered Accountants, March, 2010).

Leblanc, Richard, “King III in South Africa Breaks New Governance Ground” *ICD Director*, Institute of Corporate Directors (Toronto: December, 2009).

Leblanc, Richard, "The Walker Review in the UK Proposes Tough New Regulatory Requirements" *ICD Director*, Institute of Corporate Directors (Toronto: October, 2009). Reprinted in *Corporate Governance: International Journal for Enhancing Board Performance* (2009) 9:2, 12-13; and "Corporate Governance a Hot Topic Worldwide," *Law Times*, 23 November 2009, 7.

Leblanc, Richard, contribution to "Ten Ways to Enhance the Effectiveness of the Audit Committee," *Ivey Business Journal* [Online](September-October 2007). Reprinted in *The Singapore Accountant*, The Institute of Certified Public Accountants of Singapore (July / August, 2009), 36-41.

Leblanc, Richard, "Who is in the Boardroom," *Directorship: Boardroom Intelligence* (June / July 2009) 35:3 at 61-63. Reprinted in *Eyes on Governance Monthly E-newsletter*, Institute of Corporate Directors (Toronto: September, 2009); and *Governance Update e-Newsletter*, Ontario Hospital Association (Toronto: Fall, 2009, 3:3).

Leblanc, Richard, "More Women on Boards: What Boards Need, What Shareholders Want," *Ivey Business Journal* [Online] (March-April 2009).

Leblanc, Richard, "Risk Management Oversight: Is Your Board at Risk?" *Directors Monthly*, National Association of Corporate Directors (Washington, D.C.: June 2008), 17-18. Reprinted within program "The Board's Role in Risk Assessment, Mitigation and Disclosure," American Bar Association (ABA) Corporate Governance Committee and Corporate Compliance and Corporate Counsel Committee, New York City, August 9, 2008.

Leblanc, Richard, "Is Your Board at Risk in its Oversight of Risk Management" *ICD Director*, Institute of Corporate Directors (Toronto: April 2008). Reprinted by the Ontario Hospital Association as part of its in-house education program for new hospital directors, 27 August 2009.

Leblanc, Richard "The Eight "Cs: Of Board Performance Assessment" *The Corporate Board* (May-June 2007), 16-21.

Smith, Mark, and Leblanc, Richard, "Nose In, Fingers Out: The Role of Outside Directors in Assessing Insurance Company Strategy" *Canadian Insurance* (Toronto: March 2007), 36-41.

Leblanc, Richard, *20 Questions Directors Should Ask About Assessments* (Toronto: Canadian Institute of Chartered Accountants, 2006).

Leblanc, Richard, "The Coming Revolution in Corporate Governance," *Australian Chief Executive* (May 2006), "adapted from Richard Leblanc's address *Effective Corporate Governance: Measuring and Benchmarking Board and Director Performance*, to CEDA Melbourne on 8 November 2005," 24-27.

Jones, Mark, and Leblanc, Richard, "Human Chemistry and Independent Assessment Drive Boardroom Performance," *Company Director* (Australian Institute for Company Directors: July 2006), 50-52.

Leblanc, Richard, "Understanding the Revolution in Corporate Governance," *Across the Board: A Newsletter for Australian Directors* (February 2006), 8-10.

Leblanc, Richard, "What Gets Measured Gets Managed," *Across the Board: A Newsletter for Australian Directors* (December 2006), 8-10. Reprinted in *Audit Committee Quarterly*, Audit Committee Institute Ireland (February 2008), 9-11.

Jones, Mark, and Leblanc, Richard, "Human 'Chemistry': A Key Driver of Future Australian Boardroom Performance," *International Corporate Governance Review* (2006), 86-91.

Leblanc, Richard, "Preventing Future Hollingers," *Ivey Business Journal* (September-October 2004), 1-9.

Leblanc, Richard, "The Move Towards Competency-Based Boards," *The Corporate Board* (January-February 2005), 22-26. Adapted and modified from "Preventing Future Hollingers," *ibid.*

Leblanc, Richard, contributor, "Performance Measurement: A Finance and Management Special Report (SR9)," *Institute of Chartered Accountants in England and Wales* (September 2005), 33-34.

Leblanc, Richard, and Gillies, James, "The Coming Revolution in Corporate Governance," *Ivey Business Journal* (September-October 2003), 1-11.

Leblanc, Richard, "Director Education and Orientation Programs," *The Corporate Board* (July-August 2003), 23-25.

Light, Dorothy K., and Leblanc, Richard, "Integrating the New and Educating the Current Director," *The Effective Board* (National Association for Corporate Directors, Washington, D.C., July 2003), 7-9.

Leblanc, Richard, "Research Note on Board Effectiveness," *Director's Monthly* (National Association for Corporate Directors, Washington, D.C., November 2002), 17.

Leblanc, Richard, "Assessing Board Performance: 10 Key Factors," *The Corporate Board* (January-February 2002), 1-7.

Leblanc, Richard, "Board Assessment: A Top 10 List for Assessing the Effectiveness of Your Board and Individual Directors," *Federated Press Journal of Corporate Governance* 2001 (1:4), 38-43.

Leblanc, Richard, "Board Assessments" *Directors Monthly*, Special Issue on Board Evaluation, National Association of Corporate Directors, Washington, D.C., Spring 2002.

Leblanc, Richard, and Hebb, Laurence, "Directors at the Gate," *Professional Administrator*, newsletter of The Institute of Chartered Secretaries and Administrators in Canada (1999) 23:2, 18-21.

Hebb, Laurence, and Leblanc, Richard, "Ethics in International Business Transactions," *Canadian International Lawyer* (1998) 3:1, 1-7, 27.

Other publications

Participated in a joint academic letter to the editor, Financial Post, drafted by Anita Anand, February 1, 2018. See letter [here](#).

Leblanc, Richard, "Three ways for shareholders to have their say on pay," *The Globe and Mail*, May 7, 2015. See article [here](#).

Leblanc, Richard, "Don't let your board fail your company," *The Globe and Mail*, column in Corporate Governance special supplement, December 3, 2014. See article [here](#).

Leblanc, Richard, "Ask the Expert: Changes in Board Selection – What Are the Implications for Women?" *Leaders of Change* (Women in the Lead, February 2005), 7.

Leblanc, Richard, and Hebb, Laurence, "Trends in Corporate Governance," *Association* (June-July 1998), 9-11.

Leblanc, Richard, and Hebb, Laurence, "Corporate Ethics Programs: Why Directors Need to Lead Them," *The Osler Outlook* (Winter 1998), 7.

Leblanc, Richard, "What Really Makes a Board Effective," *The Globe and Mail*, column in Corporate Governance special supplement, October 9, 2003, C3.

Hebb, Laurence, and Leblanc, Richard, "Business Ethics: Directors Must Take the Lead," *The Globe and Mail*, July 2, 1998, B2.

Leblanc, Richard, "All stakeholders come first," *The Globe and Mail*, November 6, 1997, B2.

PROFESSIONAL REPORTS

Conference papers

Leblanc, Richard, and Lascaris, A. Dimitri, "Shareholder Litigation: An Important Tool for Effecting Corporate Governance Reform," The Second International Class Action Conference, Westin Hotel, Sydney, Australia, October 25-26, 2007.

Leblanc, Richard, "Improving Board Decision-Making: An Inside View," Henley Management College, October 2003 and October 2005, Oxfordshire, U.K.

Leblanc, Richard, and Schwartz, Mark, "The Black Box of Board Process: Lessons in Studying Difficult Subjects," Academy of Management Meeting (Research Methods Division), New Orleans, August 2004 (accepted but not presented).

Leblanc, Richard, "Getting Into the Black Box: What Really Matters in Board Decision-Making," Henley Management College, Oct. 2000, Oxfordshire, U.K.

Other

Bankes, John F. and Leblanc, Richard, "York University: Selection of a Chair, Board of Governors," paper submitted (January 2012).

Leblanc, Richard, "A Review of the Self-Assessment of the Governance of Crown Corporations in the Province of Saskatchewan," presented to Crown Investment Corporation, September 2007.

Leblanc, Richard, "Assessing Board Performance: Key Factors," in Sapir, E., ed., "Russian Enterprises in the Transitive Economy: Materials of the International Conference," Vol. I, Yaroslavl: Yaroslavl State University (2002), 62-65.

Leblanc, Richard, "Governance in International Sport and the International Olympic Committee: 'Best Practices' From the Private Sector," paper presented at OATH Symposium [Olympic Advocates Together Honorably]: "Ignite the Democratic Flame," June 11-13, 1999, New York.

Clarkson, Max, Deck, Michael, and Leblanc, Richard, *Codes of Ethics, Conduct and Practice*, Clarkson Centre for Business Ethics, published by The Society of Management Accountants of Canada, 1997.

PROFESSIONAL SERVICE

Member, Academic Advisory Board, [Canadian Coalition for Good Governance](#), October 2013 – present.

Member, Editorial Board, [International Journal of Business Governance and Ethics](#), 2012 – present.

Active on social media: LinkedIn® Group, "[Board Advisors](#)," has 39,000+ members; academic blog, [GovernanceProf.com](#); and Twitter ([@drrleblanc](#)).

Special Issue Co-Editor, Enhancing the Effectiveness of the 21st Century Board of Directors, *International Journal of Disclosure and Governance*, forthcoming 2012 – 2013.

Columnist & [Blogger](#), Canadian Business, 2011 – 2014; and [Huffington Post Canada](#), 2012 – present.

Member, Editorial Advisory Board, Corporate Governance: *The international journal of business in society*, 2011 – present.

Advised on publication “Good Governance Scorecards for Crown Corporations,” by Michael Bassett, The Conference Board of Canada, 2011.

Instructor & advisor, Canadian Board Diversity Council, 2010 – present.

Contributor, “Governance Trends Around the World,” Director Journal, Institute of Corporate Directors, 2009 – 2013.

Member, Executive Editorial Board, *International Journal of Disclosure and Governance*, 2008 – present.

Regular community outreach (workshops and speaking) to academic, accounting, compensation, consulting, corporate secretarial, director, diversity, governmental, internal audit, legal and risk management associations, 2001 – present.

Past/current member of: Academy of Management (AoM), American Bar Association (ABA) (Corporate Governance subgroup), Australian Institute of Company Directors (AICD), Canadian Association of Management Consultants (CAMC), Canadian Bar Association (CBA), Faculty of Graduate Studies (FGS), Institute of Internal Auditors (IIA), Institute of Company Directors (ICD), International Association of Business and Society (IABS), International Bar Association (IBA), National Association of Corporate Directors (NACD) and York University Faculty Association (YUFA).

Activities include advising (CAMC, CBDC (Canadian Board Diversity Council), FGS); collective bargaining (YUFA); editing (OHA, Conference Board of Canada); marking (CAMC); teaching/speaking (AoM, AICD, CBA, CBDC, CICA (Canadian Institute of Chartered Accountants), CAMC, IABS, IIA, ICD, OHA (Ontario Hospital Association), NZ IoD (New Zealand Institute of Directors)); and writing (ICD, Conference Board US).

Expert witness work, governance best practices includes Research in Motion (maker of BlackBerry®), Biovail, Nortel; work cited in judicial decisions.

Regular external professional consultations to domestic and international boards (ASX, LSE, Nasdaq, NYSE, LSE, TSX), including boards of directors who have received national awards and peer recognition for their governance standards and practices, 2004 – present.

Instructor & advisor, Professional Standards in the Management Consulting Profession course, Canadian Association of Management Consultants, 2000 – present.

Research workshops/public lectures: University of Texas at Dallas (2011); York University (2011, 2006), Henley Management College, UK (2005, 2003, 2000); New Zealand Institute of Directors (2006); Australian Institute of Company Directors (2005, 2004); Russian Corporate Governance Program (2001).

Advised, drafted and trained on report reviewing the self-assessment of the governance of government-owned corporations for a government shareholder, 10 September 2007 – 5 October 2009.

Advised and trained on publication “Corporate Governance Recommendations for Listed Companies on The Barbados Stock Exchange Inc.,” 2006 – 2008.

Advised on publication “Governance and Disclosure Guidelines for Governing Boards of British Columbia Public Sector Organizations,” Board Resourcing and Development Office, Office of the Premier, January 15, 2005.

Advised on publication “Guide to Good Governance,” Governance Centre of Excellence, Ontario Hospital Association, 2005.

Advised on publication “Privacy and Boards of Directors: What You Don’t Know *Can* Hurt You,” Information and Privacy Commissioner / Ontario, November 2003.

Advised on training package “Boards of Directors,” drafted for the federal government (Office of the Superintendent of Financial Institutions); and teaching / training in Ottawa and Toronto, September 27 and November 18, 2003; January 18, 2002; and October 4 and 9, 2001.

Advised on “Addition of a New Subsection to the CBCA’s Section 122,” a submission to Industry Canada, by Laurence Hebb / Canadian Centre for Ethics & Corporate Policy, to enable consideration of the interests of non-shareholder stakeholders during corporate decision-making, July 1998.

“Getting Inside the Black Box: Problems in Corporate Governance Research,” an Appendix submitted to the Joint Committee (TSE, CDNX, CICA) on Corporate Governance and on the Committee’s web site, January 2001.

“Conflicts of Interest, Compliance and Governance in Financial Services: A Report to the Financial Services Commission of Ontario,”
(<http://www.fsco.gov.on.ca/english/insurance/leblanceng.pdf>), 15 December 2000.

Other

Advised on publication “ROB250 Top Quartile Leaders Methodology,” by Canadian Board Diversity Council, 2011. Please see [report](#).

Advised on publication “Good Governance Scorecards for Crown Corporations,” by Michael Bassett, The Conference Board of Canada, 2011.

Review and introductory editorial suggestions for: “2010 Guide to Good Governance,” Ontario Hospital Association, September 2010.

A Critique of “Corporate Governance Guideline” (2003), and “Board of Director’s Assessment Criteria” (2002), Office of Superintendent of Financial Institutions Canada, 30 June 2010.

Review and introductory editorial suggestions for: “Ontario Hospital Association – Governance Centre of Excellence, 2010 Governance Survey,” Ontario Hospital Association, February 2010.

Review and introductory editorial suggestions for: “Framework for Board Oversight of Enterprise Risk,” Canadian Institute of Chartered Accountants, December 2009.

Reviewer for two articles submitted for publication to *Asia Pacific Journal of Management*, June 18 and September 22, 2000.

Member of the Canadian Association of Management Consultants; National Association of Corporate Directors (Washington); Law Society of Upper Canada (Toronto); and The Law Society (London).

PUBLIC APPEARANCES

Dr. Leblanc is a dynamic speaker who has been called upon to provide his expertise in governance, law and ethics across all sectors and industries.

Dr. Leblanc’s number of lifetime public appearances and invited talks is five hundred and sixty-two (562).

Lectures

Speaker, “Audit Committee Priorities,” The Chartered Director Program, Module 3 - Oversight and Finance, Toronto, Ontario, June 2, 2022 (forthcoming).

Virtual Speaker, “Audit Committee Priorities,” The Chartered Director Program, Module 3 - Oversight and Finance, Toronto, Ontario, November 2, 2022 (forthcoming).

Virtual Speaker, “Audit Committee Priorities,” The Chartered Director Program, Module 3 - Oversight and Finance, Toronto, Ontario, March 23, 2022 (forthcoming).

Educator, “Anti-Corruption (Customized)”, inboard training for regulatory body, Toronto, January 14, 2022.

Virtual Educator, “Not for Profit Governance (Customized)”, inboard training for national health care association body, Toronto, January 10-12, 2022 (forthcoming).

Virtual Educator, “Corporate Governance (Customized)”, inboard training for state agricultural cooperative body, Toronto, December 22, 2021 (forthcoming).

Virtual Educator, “Social Governance (Customized)”, inboard training for state agricultural cooperative body, Toronto, December 15, 2021 (forthcoming).

Virtual Educator, “Environmental Governance (Customized)”, inboard training for state agricultural cooperative body, Toronto, December 8, 2021 (forthcoming).

Webinar Speaker, “Advanced Corporate Governance,” Chartered Professional Accountants of Ontario, Toronto, Ontario, December 7-8, 2021.

Virtual Speaker, “Audit Committee Priorities,” The Chartered Director Program, Module 3 - Oversight and Finance, Toronto, Ontario, November 4, 2021.

Keynote Speaker, “Governance of Internal Controls Over ESG, Cyber, COVID,” Internal Controls Conference, Toronto, Ontario, October 26, 2021.

Webinar Speaker, “Trends and Key Issues in Corporate Governance,” Chartered Professional Accountants of Ontario, Toronto, Ontario, October 7-8, 2021.

Educator, “Legal and Regulatory Environment (Customized)”, inboard training for regulatory body, Toronto, September 21, 2021.

Webinar Speaker, “Advanced Corporate Governance,” Chartered Professional Accountants of Ontario, Toronto, Ontario, September 15-16, 2021.

Educator, “Best Corporate Governance Practices (Customized)”, inboard training for private American board of directors, Toronto, September 14, 2021.

Educator, “Audit Committees (Customized)”, inboard training for regulatory body, Toronto, September 13, 2021.

Educator, “Ethical Business Conduct (Customized)”, inboard training for regulatory body, Toronto, September 10, 2021.

Virtual Speaker, “Best Behavioural Corporate Governance Practices,” 2021 CUES Director Training, Toronto, September, 2021.

Educator, “Best Non-Profit Governance Practices (Customized)”, inboard training for Ontario not-for-profit board of directors, Toronto, August 20, 2021.

Educator, “Best Corporate Governance Practices (Customized)”, inboard training for national crown New Zealand board of directors, Toronto, July 27, 2021.

Educator, “Strategic Retreat (Customized)”, inboard orientation training for provincial crown board of directors, Toronto, July 8, 2021.

Educator, “Strategic Governance Session (Customized)”, inboard training for provincial crown board of directors, Toronto, July 8, 2021.

Webinar Speaker, “Trends and Key Issues in Corporate Governance,” Chartered Professional Accountants of Ontario, Toronto, Ontario, July 7 and 9, 2021.

Educator, “Best Corporate Governance Practices (Customized)”, inboard training for provincial crown board of directors, Toronto, July 7, 2021.

Educator, “Robert’s Rules of Order (Customized)”, inboard training for national board of directors, Toronto, June 28, 2021.

Speaker, “Current Developments in Corporate Governance,” Electricity Distributors Association, Toronto, Ontario, June 17, 2021.

Virtual Speaker, “Audit Committee Priorities,” The Chartered Director Program, Module 3 - Oversight and Finance, Toronto, Ontario, June 3, 2021.

Educator, “Best Organizational Governance Practices (Customized)”, inboard education training for provincial educational institution board of directors, Toronto, May 26, 2021.

Webinar Speaker, “Trends and Key Issues in Corporate Governance,” Chartered Professional Accountants of Ontario, Toronto, Ontario, May 4-5, 2021.

Educator, “Best ESG and Cyber Governance Practices (Customized)”, inboard orientation training for provincial crown board of directors, Toronto, April 15, 2021.

Webinar Speaker, “Advanced Corporate Governance,” Chartered Professional Accountants of Ontario, March 22-23, 2021.

Educator, “Director Duties and Responsibilities (Customized)”, inboard national organization governance training, Toronto, Ontario, March 13, 2021.

Virtual Speaker, “Audit Committee Priorities,” The Chartered Director Program, Module 3 - Oversight and Finance, Toronto, Ontario, March 11, 2021.

Educator, “Best Organizational Governance Practices (Customized)”, inboard orientation training for national arts not for profit organization board of directors, Toronto, March 3, 2021.

Educator, “Effective Negotiations and Meetings” Office of Auditor General of Ontario, Toronto, Ontario, March 1, 2021.

Educator, “International CEO and Director Succession and Assessment,” Caribbean Director Certification Program, Virtual Training, February 25, 2021.

Educator, “Director Duties and Responsibilities (Customized)”, inboard national organization governance training, Toronto, Ontario, February 17, 2021.

Educator, “Auditing Climate Change and Technology” Office of Auditor General of Ontario, Toronto, Ontario, February 16, 2021.

Webinar Speaker, “Trends and Key Issues in Corporate Governance,” Chartered Professional Accountants of Ontario, Toronto, Ontario, February 10-11, 2021.

Educator, “Best Organizational Governance Practices (Customized)”, inboard orientation training for Indigenous association board of directors, Toronto, February 8 and 18, 2021.

Educator, “Best Governance Practices (Customized)”, insurance organization board of directors training, Toronto, Ontario, February 5, 2021.

Educator, “Auditing Climate Change and Technology” Office of Auditor General of Ontario, Toronto, Ontario, January 18, 2021.

Webinar Speaker, “Advanced Corporate Governance,” Chartered Professional Accountants of Ontario, Toronto, Ontario, January 12-13, 2021.

Webinar Speaker, “Trends and Key Issues in Corporate Governance,” Chartered Professional Accountants of Ontario, December 10-11, 2020.

Educator, “Governance Best Practices (Customized)”, inboard regulatory organization strategic governance training, Toronto, Ontario, December 3, 2020.

Webinar Speaker, “Advanced Corporate Governance,” Chartered Professional Accountants of Ontario, Toronto, Ontario, December 2-3, 2020.

Webinar Facilitator, “Stewarding the Chair-CEO Relationship - New Board Chairs,” Ontario Hospital Association, Toronto, Ontario, November 24, 2020.

Webinar Facilitator, “Stewarding the Chair-CEO Relationship - Experienced Board Chairs,” Ontario Hospital Association, Toronto, Ontario, November 24, 2020.

Webinar Facilitator, “Stewarding the Chair-CEO Relationship - Experienced Board Chairs,” Ontario Hospital Association, Toronto, Ontario, November 24, 2020.

Webinar Educator, “Best Governance Practices (Customized)”, security organization board of directors training, Toronto, Ontario, November 21, 2020.

Educator, “Auditing in the Public Sector and COVID-19 Environment” Office of Auditor General of Ontario, Toronto, Ontario, November 20, 2020.

Educator, “Governance Best Practices (Customized)”, inboard regulatory organization governance training, Toronto, Ontario, November 17, 2020.

Webinar Facilitator, “Risk Oversight Priorities During COVID-19 - New Board Chairs,” Ontario Hospital Association, Toronto, Ontario, November 9, 2020.

Webinar Facilitator, “Risk Oversight Priorities During COVID-19 - Experienced Board Chairs,” Ontario Hospital Association, Toronto, Ontario, November 9, 2020.

Educator, “Best Governance Practices (Customized)”, organization board of directors training, Toronto, Ontario, 6/13 November, 2020.

Speaker, “Audit Committee Priorities,” The Chartered Director Program, Module 3 - Oversight and Finance, Niagara on the Lake, November 5, 2020.

Webinar Keynote Speaker, “Corporate Governance Trends and Implications for Internal Controls,” Internal Controls Conference, October 27, 2020.

Educator, “Best Governance Practices (Customized)”, organization board of directors training, Toronto, Ontario, 23/30 October, 2020.

Webinar Facilitator, “Strategic Oversight in a Hyper-Changing Environment - New Board Chairs,” Ontario Hospital Association, Toronto, Ontario, October 21, 2020.

Webinar Facilitator, “Strategic Oversight in a Hyper-Changing Environment - Experienced Board Chairs,” Ontario Hospital Association, Toronto, Ontario, October 21, 2020.

Webinar Speaker, “Corporate Governance Trends and Implications for Public Sector Internal Controls,” Internal Controls Conference, Toronto, Ontario, October 15, 2020.

Webinar Keynote Speaker, “Corporate Governance Trends and Implications for Internal Controls,” Internal Controls Conference, October 15, 2020.

Webinar Speaker, “Trends and Key Issues in Corporate Governance,” Chartered Professional Accountants of Ontario, October 14-15, 2020.

Webinar Speaker, “Advanced Corporate Governance,” Chartered Professional Accountants of Ontario, October 5-6, 2020.

Webinar Facilitator, “The Board’s Mandate in Flux - New Board Chairs,” Ontario Hospital Association, Toronto, Ontario, September 22, 2020.

Webinar Facilitator, “The Board’s Mandate in Flux - Experienced Board Chairs,” Ontario Hospital Association, Toronto, Ontario, September 22, 2020.

Webinar Speaker, Investor Advisory Panel, Ontario Securities Commission, Toronto, Ontario, September 17, 2020.

Webinar Speaker, “A Conversation With Governance Expert Dr Richard Leblanc,” Office Hours, September 15, 2020. See [here](#) for session.

Webinar Speaker, “Trends and Key Issues in Corporate Governance,” Chartered Professional Accountants of Ontario, September 14, 2020.

Webinar Speaker, “Advanced Corporate Governance,” Chartered Professional Accountants of Ontario, Toronto, Ontario, September 1-2, 2020.

Webinar Facilitator, “Board Culture, Anxiety, and the Chair’s Loneliness - New Board Chairs,” Ontario Hospital Association, Toronto, Ontario, August 31, 2020.

Webinar Facilitator, “Board Culture, Anxiety, and the Chair’s Loneliness - Experienced Board Chairs,” Ontario Hospital Association, Toronto, Ontario, August 31, 2020.

Webinar Speaker, “Trends and Key Issues in Corporate Governance,” Chartered Professional Accountants of Ontario, August 25-26, 2020.

Webinar Speaker, “Risk Governance During COVID,” Office Hours, August 19, 2020.

Webinar Speaker, “Trends and Key Issues in Corporate Governance,” Chartered Professional Accountants of Ontario, Toronto, Ontario, August 18-19, 2020.

Webinar Speaker, “Governance of Self Regulatory Organizations,” Portfolio Management Association of Canada, August 13, 2020.

Webinar Speaker, “Advanced Corporate Governance,” Chartered Professional Accountants of Ontario, August 11-12, 2020.

Webinar Speaker, “Trends and Key Issues in Corporate Governance,” Chartered Professional Accountants of Ontario, July 23, 2020.

Webinar Speaker, “Audit Committee Priorities in the Present Circumstances” The Chartered Director Program, June 2, 2020.

Keynote Speaker, “Corporate Governance Trends and Implications for Public Sector Internal Controls,” Internal Controls Conference, Ottawa, Ontario, May 26, 2020 (deferred).

Educator, “Best Governance Practices (Customized)”, security organization board of directors training, Toronto, Ontario, May 26, 2020 (deferred).

Program Speaker, “Advanced Governance Course,” Ontario Hospital Associations, Toronto, 7-8 May, 2020 (deferred).

Educator, “Best Governance Practices (Customized)”, insurance organization board of directors training, Toronto, Ontario, May 4, 2020 (deferred).

Speaker, “Advanced Corporate Governance,” Chartered Professional Accountants of Ontario, Ottawa, Ontario, April 2, 2020 (deferred).

Educator, “Best Governance Practices (Customized)”, inboard provincial childcare organization board training, Toronto, Ontario, March 29, 2020 (deferred).

Speaker, “Trends and Key Issues in Corporate Governance,” Chartered Professional Accountants of Ontario, Toronto, Ontario, March 20, 2020.

Speaker, “Audit Committee Priorities,” The Chartered Director Program, Module 3 - Oversight and Finance, Niagara on the Lake, March 5, 2020.

Educator, “Best Governance Practices (Customized)”, inboard provincial regulatory organization board training, Toronto, Ontario, March 5, 2020.

Speaker, “Advanced Corporate Governance,” Chartered Professional Accountants of Ontario, Toronto, Ontario, February 24, 2020.

Speaker, “Board Chair Peer Dialogue,” Webinar, Ontario Hospital Association, Toronto, October 24, 2019, and February 27, 2020.

Educator, “Governance Best Practices (Customized)”, city council and ad hoc governance committee, Greater Toronto Area, Ontario, February 25 and March 4, 2020.

Educator, “Governance Best Practices (Customized)”, inboard publicly traded cannabis board training, Toronto, Ontario, February 25, 2020.

Speaker, “Audit Committee Priorities,” The Chartered Director Program, Module 3 - Oversight and Finance, Vaughan, Ontario, February 20, 2020.

Educator, “Governance Best Practices (Customized)”, inboard provincial insurance company board training, Toronto, Ontario, February 19, 2020.

Educator, “Governance Best Practices (Customized)”, inboard provincial credit union board training, Toronto, Ontario, February 8, 2020.

Educator, “The Human Resource Committee of the Board (Customized)”, inboard national not-for-profit organization board training, Toronto, Ontario, January 30, 2020.

Educator, “Best Sporting Governance Practices (Customized)”, inboard provincial territorial organization training, webinar, January 28, 30, 2020 (forthcoming).

Educator, “Best Strategic Governance Practices (Customized)”, inboard training for transportation organization, London, Ontario, January 25, 2020.

Educator, “Trends and Issues in Corporate Governance” and “Advanced Corporate Governance,” inboard training, Office of Attorney General of Ontario, Toronto, Ontario, January 23 and 24, 2020.

Speaker, “Advanced Corporate Governance,” Chartered Professional Accountants of Ontario, Ottawa, Ontario, December 13, 2019.

Educator, “Best Sporting Governance Practices (Customized)”, inboard provincial sporting organization training, Greater Toronto Area, Ontario, December 7-8, 2019.

Speaker, “Advanced Corporate Governance,” Chartered Professional Accountants of Ontario, Toronto, Ontario, December 6, 2019.

Educator, “Best Governance Practices (Customized)”, inboard training for healthcare organization, Hamilton, Ontario, November 26, 2019.

Educator, “Best Insurance Governance Practices (Customized)”, inboard insurance organization training, Greater Toronto Area, Ontario, November 18, 2019.

Educator, “Best Sporting Governance Practices (Customized)”, inboard provincial sporting organization training, Greater Toronto Area, Ontario, November 17, 2019.

Speaker, “Audit Committee Priorities,” The Chartered Director Program, Module 3 - Oversight and Finance, Niagara on the Lake, November 14, 2019.

Educator, “Trends and Issues in Corporate Governance” inboard customized training, provincial regulator, Toronto, Ontario, November 7, 2019.

Educator, “Trends and Issues in Corporate Governance” inboard customized training, large construction company, Toronto, Ontario, November 6, 2019.

Educator, “Trends and Issues in Corporate Governance” inboard customized training, insurance organization, Toronto, Ontario, November 5, 2019.

Educator, “Best Governance Practices (Customized)”, inboard training for transportation organization, London, Ontario, October 17, 2019.

Educator, “Trends and Issues in Corporate Governance” inboard customized training, health care organization, Oakville, Ontario, October 4, 2019.

Speaker, “Advanced Corporate Governance,” Chartered Professional Accountants of Ontario, Toronto, Ontario, October 2, 2019.

Speaker, “Trends and Key Issues in Corporate Governance,” Chartered Professional Accountants of Ontario, Toronto, Ontario, October 1, 2019.

Speaker, “Best Banking Governance Practices,” 149th Assembly for Bank Directors, Vancouver, British Columbia, September 13-14, 2019.

Speaker, “Advanced Corporate Governance,” Chartered Professional Accountants of Ontario, Toronto, Ontario, September 3 and 5, 2019.

Educator, “Best Director Peer Governance Practices (Customized),” inboard training for national non-profit Board of Directors, Toronto, Canada, August 7, 2019.

Speaker, “Corporate Governance,” Chartered Professional Accountants of Ontario, Toronto, Ontario, July 26, 2019.

Keynote Speaker, “Best Global Corporate Governance Practices,” Kentucky Credit Union League, Louisville, Kentucky, July 22, 2019.

Educator, “Best Collaborative Governance Practices (Customized),” inboard training for national crown organization, Toronto, Ontario, June 25, 2019.

Educator, “Best Governance Practices (Customized),” inboard training for healthcare organization, Hamilton, Ontario, June 18, 2019.

Educator, “Best Credit Union Governance Practices (Customized),” inboard training for financial institution Boards of Directors, Calgary, Alberta, June 6, 2019.

Keynote Speaker, “Corporate Governance Trends and Implications for Internal Controls,” Internal Controls Conference, Toronto, Ontario, June 4, 2019.

Speaker, “Best Governance Practices by Municipal-Owned Enterprises,” London, Ontario, May 29, 2019.

Educator, “Best Strategic Governance Practices (Customized),” inboard training for not-for-profit organization, Toronto, Ontario, May 29, 2019.

Keynote Speaker, “Corporate Governance Trends and Implications for Internal Controls,” Public Sector Internal Controls Conference, Ottawa, Ontario, May 26, 2019.

Keynote Speaker, “Corporate Governance Trends and Implications for Internal Controls,” Public Sector Internal Controls Conference, Ottawa, Ontario, May 22, 2019.

Educator, “Best Governance Practices (Customized),” inboard training for not-for-profit organization, Toronto, Ontario, May 16, 2019.

Keynote Speaker, “Global Governance and What Directors Need to Know,” Medical Professional Liability Association, Portland, Oregon, May 15, 2019.

Educator, “Best Financial Industry Governance Practices (Customized),” inboard training, credit union board of directors, Portland, Oregon, May 11, 2019.

Program Speaker, “Advanced Governance Course,” Ontario Hospital Associations, Toronto, 9-10 May, 2019.

Speaker, “Corporate Governance,” Chartered Professional Accountants of Ontario, Scarborough, Ontario, May 1, 2019.

Educator, “Best CEO Succession Practices (Customized),” inboard training for insurance organization, Cambridge, Ontario, April 23, 2019.

Speaker, “Best CEO Succession Planning Practices,” Institute for Excellence in Governance, University of Texas at Dallas, Dallas, Texas, April 17, 2019.

Speaker, “Governance Essentials Course,” Governance Professionals of Canada, Toronto, Ontario, April 5, 2019.

Educator, “Best Governance Practices (Customized),” inboard training for national sporting organization, Montreal, Quebec, March 28, 2019.

Educator, “Best Governance Practices (Customized),” inboard training for real estate regulatory organization, Toronto, Ontario, March 27, 2019.

Educator, federally regulated financial institution, inboard training, Winnipeg, Manitoba, March 21, 2019.

Speaker, “Audit Committee Priorities,” The Chartered Director Program, Module 3 - Oversight and Finance, Niagara on the Lake, March 7, 2019.

Keynote Speaker, “Governance of Risk and Compensation,” Conference Board of Canada, Toronto, March 6, 2019.

Speaker, “Corporate Governance,” Chartered Professional Accountants of Ontario, Ottawa, Ontario, March 5, 2019.

Director Peer Assessment Facilitator, federally regulated financial institution, inboard training, Toronto, Ontario, February 25, 2019.

Speaker, “CEO and Chair Governance Workshop,” Department of Agriculture Economics, Kansas State University, Omaha, Nebraska, February 21, 2019.

Educator, “Best Governance Practices (Customized),” inboard training for healthcare organization, Windsor, Ontario, February 21, 2019.

Educator, “Best Not-for-Profit Association Governance Practices (Customized),” inboard training, national association, Toronto, Ontario, February 13, 2019.

Educator, “Best Governance Practices (Customized),” inboard training for healthcare organization, Toronto, Ontario, February 6, 2019.

Educator, “Best Educational Governance Practices (Customized),” inboard training, university Board of Governors, Thunder Bay, Ontario, February 2, 2019.

Speaker, “Audit Committee Priorities,” The Chartered Director Program, Vaughan, Ontario, January 31, 2019.

Keynote Speaker, CAA Canada, Club Chairs, Vice Chairs and CEOs, Sanibel Island, Florida, January 29, 2019.

Educator, “Best Educational Governance Practices (Customized),” inboard training, university Board of Governors, webinar, January 23, 2019.

Educator, “Best Not-for-Profit Governance Practices (Customized),” inboard training, not for profit board of directors, Toronto, Ontario, December 17, 2018.

Educator, “Best Governance Practices (Customized),” inboard training, Indigenous board of directors, Toronto, Ontario, December 12, 2018.

Educator, “Best Non Profit Governance Practices (Customized),” inboard training, provincial sports association, Scarborough, Ontario, December 9, 2018.

Speaker, “Advanced Corporate Governance,” Chartered Professional Accountants of Ontario, Scarborough, Ontario, November 23, 2018.

Educator, “Best Governance Practices (Customized),” inboard training for health care organization, Toronto, Ontario, November 14, 2018.

Instructor, Audit Committee Certification, Caribbean Governance Training Institute, Antigua, November 5, 2018.

Speaker, “Corporate Governance,” Chartered Professional Accountants of Ontario, Toronto, Ontario, October 30, 2018.

Speaker, “Advanced Corporate Governance,” Chartered Professional Accountants of Ontario, Ottawa, Ontario, October 26, 2018.

Keynote Speaker, “Best Governance Practices in the Mining Industry,” The Mining and Economics Society of the Canadian Institute of Mining, Toronto, Ontario, October 25, 2018.

Speaker, “Best Talent Governance Practices”, Ontario Hospital Association, Toronto, Ontario, October 25, 2018.

Speaker, “Corporate Governance,” Chartered Professional Accountants of Ontario, Toronto, Ontario, October 19, 2018.

Speaker, “Corporate Governance Developments, and the Role of Corporate Counsel,” Association of Corporate Counsel, Alberta Chapter, Calgary, Alberta, October 17, 2018.

Keynote Speaker, “Best Practices for Organizational Governance,” Canadian Society of Club Managers, Halifax, Nova Scotia, October 16, 2018.

Educator, “Best Governance Practices (Customized)”, inboard training for health care organization, Windsor, Ontario, October 12, 2018.

Keynote Speaker, “Best Global Corporate Governance Practices,” Mountain West Credit Union Association, Las Vegas, Nevada, October 11, 2018.

Educator, “Best Contract Law Practices”, inboard training, Office of Attorney General of Ontario, Toronto, Ontario, October 5, 2018.

Keynote Speaker, “Conduct Risk Changing Role of Internal Audit,” Institute of Internal Auditors National Conference, Montreal, Quebec, October 3, 2018.

Educator, “Best Non Profit Governance Practices (Customized)”, inboard training, national sports association, Victoria, British Columbia, Ontario, September 28, 2018.

Keynote Speaker, “Investors’ Assessment of Effective Governance,” Portfolio Management Association of Canada, National Conference, Toronto, September 27, 2018.

Educator, “Best Non Profit Governance Practices (Customized)”, inboard training, national sports association, Victoria, British Columbia, Ontario, September 28, 2018.

Educator, “Best Financial Industry Governance Practices (Customized),” inboard training, credit union board of directors, Charleston, South Carolina, September 7, 2018.

Educator, “Best Financial Industry Governance Practices (Customized),” inboard training, credit union board of directors, Coeur d’Alene, Idaho, August 9-10, 2018.

Speaker, “Corporate Governance,” Chartered Professional Accountants of Ontario, Toronto, Ontario, June-July, and Fall 2018.

Speaker, “Governance Essentials Course,” Governance Professionals of Canada, Toronto, Ontario, June 16, 2018.

Keynote Speaker, “Corporate Governance Trends and Implications for Internal Controls,” Internal Controls Conference, Toronto, Ontario, June 5, 2018.

Speaker, “Audit Committee Priorities,” The Chartered Director Program, Module 3 - Oversight and Finance, Ottawa, Ontario, May / June 2018.

Speaker, “Corporate Governance Developments, and the Role of Corporate Counsel,” Association of Corporate Counsel, Alberta Chapter, Calgary, Alberta, May 29-30, 2018.

Educator, “Best Financial Industry Governance Practices (Customized),” inboard training, board of directors, Calgary, Alberta, May 24, 2018.

Educator, “Best Financial Industry Governance Practices (Customized),” inboard training, Federally Regulated Financial Institution board of directors, Toronto, Ontario, May 23, 2018.

Educator, “Best Financial Industry Governance Practices (Customized),” inboard training, credit union boards of directors, Nappa Valley, California, May 21, 2018.

Educator, “Best Not-for-Profit Governance Practices,” inboard training, not-for-profit board of directors, Hamilton, Ontario, May 7, 2018.

Educator, “Best Healthcare Governance Practices,” inboard training, healthcare board of directors, Vancouver, British Columbia, April 26-27, 2018.

Educator, “Best Healthcare Governance Practices,” inboard training, healthcare board of directors, Windsor, Ontario, April 21, 2018.

Moderator, “Directors Panel,” Conference Board of Canada, Toronto, April 11, 2018.

Program Speaker, “Advanced Governance Course,” Ontario Hospital Associations, Toronto, March or April, 2018.

Keynote Speaker, “Corporate Governance Trends and Implications for Internal Controls,” Public Sector Internal Controls Conference, Toronto, Ontario, March 27, 2018.

Educator, “Best Non Profit Governance Practices (Customized),” inboard training, national mental health association, Ottawa, Ontario, March 27, 2018.

Keynote Speaker, “How to Lead Boards to become Leading Boards,” The Danish Professional Directors Association, Copenhagen, Denmark, February 28, 2018.

Educator, “Best Educational Governance Practices (Customized),” inboard training, university Board of Governors, Toronto, Ontario, February 27, 2018.

Educator, “Best Association Governance Practices,” inboard training, national food association board of directors, Toronto, Ontario, February 26, 2018.

Speaker, “Best Governance and Accountability Practices,” Ontario Association of School Board Officials, Mississauga, Ontario, February 22-23, 2018.

Educator, “Best Healthcare Governance Practices,” inboard training, healthcare board of directors, Toronto, Ontario, February 15, 2018.

Keynote Speaker, “Best Global Corporate Governance Practices,” 2018 CUES Symposium: A CEO/Chair Exchange, Kauai, Hawaii, 30 January - 1 February 2018.

Educator, “Board Oversight of Culture and Strategy (Customized),” inboard training, state owned enterprise, Toronto, Ontario, December 13, 2017.

Educator, “Best Healthcare Governance Practices,” inboard training, healthcare board of directors, Windsor, Ontario, December 5, 2017.

Educator, “Best Regulatory and Governance Practices (Customized),” inboard training, electricity distribution association, Alliston, Ontario, November 29, 2017.

Speaker, “Key Developments in Corporate Governance,” national insurance conference sponsored by KPMG, November 28, 2017.

Keynote Speaker, “Not for Profit Governance Best Practices,” Chartered Professional Accountants of Ontario Conference, November 25, 2017.

Panelist, “Fourth Ontario Universities Accounting and Finance Symposium,” Brock and York Universities, Toronto, Ontario, November 23, 2017.

Speaker, “Corporate Governance,” Chartered Professional Accountants of Ontario, Mississauga, Ontario, November 8, 2017.

Panelist, “The Model of Corporate Governance,” Institute of Corporate Directors, Quebec Chapter, November 2, 2017.

Speaker, “Audit Committee Priorities,” The Chartered Director Program, Module 3 - Oversight and Finance, Niagara on the Lake, November 2, 2017.

Educator, “Best Healthcare Governance Practices,” inboard training, healthcare board of directors, Toronto, October 25, 2017.

Educator, “Best Agency Governance Practices (Customized),” inboard training, agency board of directors, Toronto, Ontario, October 17, 2017.

Educator, “Best Educational Governance Practices (Customized),” inboard training, college board of directors, Hamilton, Ontario, October 11, 2017.

Educator, “Best Organizational Governance Practices (Customized)”, inboard training, not-for-profit organization, London, Ontario, September 30, 2017.

Program Speaker, Governance, Canadian Board Diversity Council, Toronto, September 26, 2017.

Speaker, “Corporate Governance Developments, and the Role of Corporate Counsel,” Association of Corporate Counsel, Alberta Chapter, Calgary, Alberta, September 25, 2017.

Educator, “Best Corporate Governance Practices (Customized)”, inboard training, public company, Zurich, Switzerland, September 20, 2017.

Panel Chair, “Towards New Governance Strategies for Preventing Corruption: Law, Theory and Practice” conference, Osgoode Professional Development, September 14, 2017.

Speaker, Annual Governance Professionals of Canada Conference, St. John's, Newfoundland, August 22, 2017.

Speaker, “Corporate Governance,” Chartered Professional Accountants of Ontario, Toronto, Ontario, July 21, 2017.

Speaker, “Governance Essentials Course,” Governance Professionals of Canada, Calgary, Alberta, June, 2017.

Educator, “Best Risk Governance Practices,” inboard training, health technology board of directors, Toronto, June 28, 2017.

Educator, “Best Non Profit Governance Practices (Customized)”, inboard training, sports association, Toronto, Ontario, June 16-18, 2017.

Panelist, ACCA, Ethics and Trust in the Digital Age, June 15, 2017.

Keynote Speaker, “Leading with Diversity and Inclusion: Why Every Company Needs to Get On Board Now,” Canadian Institute, Toronto, Ontario, June 14, 2017.

Speaker, “Governance Essentials Course,” Governance Professionals of Canada, Calgary, Alberta, June 12-13, 2017.

Educator, “Best Organizational Governance Practices (Customized)”, inboard training, not-for-profit organization, Calgary, Alberta, June 12, 2017.

Educator, “Best Governance Practices (Customized)”, inboard training, community retirement association board of directors, Toronto, Ontario, June 8, 2017.

Educator, “Best Board and CEO Succession Practices (Customized)”, inboard training, federally regulated financial institution, Toronto, Ontario, June 7, 2017.

Speaker, “Rules vs Principles: A conversation with Dr Richard Leblanc and Andrew Fastow,” PwC’s CEO and Board of Director Services, June 5, 2017.

Educator, “Women on Boards Exchange Forum”, Blakes (law firm), Toronto, Ontario, May 18, 2017.

Educator, “Best Governance Practices (Customized)”, inboard training for health food company, Winnipeg, Manitoba, May 16, 2017.

Breakfast Speaker, “What Directors and Governance Advisors Need to Know,” accounting and consulting associations, Toronto, Ontario, May 11, 2017.

Educator, “Best Governance Practices (Customized)”, inboard training, law enforcement officers, Toronto, Ontario, May 9, 2017.

Breakfast Speaker, “Corporate Governance: Implications for Domestic Insurance Directors of Foreign-Owned OSFI Regulated Insurance Companies,” KPMG LLP, Toronto, Ontario, May 8, 2017.

Speaker, “Best Governance and Accountability Practices,” Ontario Association of School Board Officials, Niagara Falls, Ontario, May 4-5, 2017.

Guest, [Inside America’s Boardrooms](#), May 1, 2017.

Keynote Speaker, “Best Practices for Public Sector Governance,” Institute of Internal Auditors, Toronto, April 26, 2017.

Educator, “Best Healthcare Governance Practices,” inboard training, healthcare board of directors, Greater Toronto Area, April 18, 2017.

Speaker, “Best Governance Practices,” Institute for Excellence in Governance, University of Texas at Dallas, Dallas, Texas, April 12, 2017.

Moderator, “Governance of Risk,” Conference Board of Canada, Toronto, April 11, 2017.

Educator, “Best Corporate Governance Practices,” inboard training, nuclear board of directors, April 11, 2017.

Speaker, “Effective Corporate Governance,” various locations in New Zealand, April 3-7, 2017, Wellington, NZ.

Educator, “Best Governance Practices (Customized)”, inboard training, nuclear association, Toronto, Ontario, March 14-15, 2017.

Educator, “Best Governance Practices (Customized)”, inboard training, educational association, Toronto, Ontario, March 6, 2017.

Speaker, “Audit Committee Priorities,” The Chartered Director Program, Module 3 - Oversight and Finance, Niagara on the Lake, March 2, 2017.

Keynote Speaker, “Corporate Governance Trends and Implications for Internal Controls,” Public Sector Internal Controls Conference, Toronto, Ontario, February 21, 2017.

Educator, “Best Board - Management Relations Practices (Customized)”, inboard training, global non-profit association, Toronto, Ontario, February 21, 2017.

Educator, “Best CEO Succession and Hire Practices (Customized)”, inboard training, global non-profit association, Denver, Colorado, February 19, 2017.

Program Speaker, “Board Dynamics and Culture - Behaviours That Make or Break Your Board,” Ontario Hospital Associations, Toronto, February 10, 2017.

Co-Speaker, “Risk Oversight and the Role of the Board,” Institute of Corporate Directors, Peel Chapter, January 26, 2017.

Speaker, “Crown Corporate Governance,” Canadian Institute, Ottawa, Ontario, January 25-26, 2017.

Speaker, “Governance Trends for HR Executives,” Mackay CEO Forum, Toronto, Ontario, January 18, 2017.

Educator, “Best Regulatory and Governance Practices (Customized)”, inboard training, regulatory association, Brampton, Ontario, December 15, 2016.

Speaker, “Corporate Governance,” Chartered Professional Accountants of Ontario, Vaughan, Ontario, December 12, 2016.

Speaker, “Corporate Governance,” Chartered Professional Accountants of Ontario, Ottawa, Ontario, December 8, 2016.

Educator, “Best Non-Profit Governance Practices (Customized)”, inboard training, professional association, Toronto, Ontario, December 7, 2016.

Educator, “Best Non-Profit Governance Practices (Customized)”, inboard training, health association, Toronto, Ontario, December 6, 2016.

Guest Speaker, “Corporate Governance: Best International and Caribbean Practice,” University of Curacao visit, December 1, 2016.

Educator, “Best Governance Practices (Customized)”, inboard training for sporting association, North West Territories, November 18-20, 2016.

Keynote Speaker, “Investors’ Assessment of Effective Governance,” Portfolio Management Association of Canada, National Conference, Toronto, November 15, 2016.

Speaker, “Governance Essentials Course,” Canadian Society of Corporate Secretaries, Toronto, Ontario, November 14-15, 2016.

Speaker, “Thoughts on Key Developments in Executive Compensation and Governance,” 2016 Executive Compensation Governance, New York City, November 2, 2016.

Webcast Speaker, “The Handbook of Board Governance,” Conference Board, New York City, November 2, 2016.

Speaker, “Audit Committee Priorities,” The Chartered Director Program, Module 3 - Oversight and Finance, Niagara on the Lake, October 20, 2016.

Speaker, “Governance Essentials Course,” Canadian Society of Corporate Secretaries, Toronto, Ontario, October or November, 2017 (forthcoming).

Speaker, “Governance Essentials Course,” Canadian Society of Corporate Secretaries, Calgary, Alberta, June, 2017 (forthcoming).

Educator, “Best Non-Profit Governance Practices (Customized)”, inboard training, sports association, Toronto, Ontario, June 16-18, 2017 (forthcoming).

Educator, “Best Governance Practices (Customized)”, inboard training for health food company, Halifax, Nova Scotia, Ontario, May 15-17, 2017 (forthcoming).

Speaker, “Audit Committee Priorities,” The Chartered Director Program, Module 3 - Oversight and Finance, Niagara on the Lake, March 2, 2017 (forthcoming).

Keynote Speaker, “Corporate Governance Trends and Implications for Internal Controls,” Public Sector Internal Controls Conference, Toronto, Ontario, February 21, 2017 (forthcoming).

Program Speaker, “Board Dynamics and Culture - Behaviours That Make or Break Your Board,” Ontario Hospital Associations, Toronto, February 10, 2017 (forthcoming).

Co-Speaker, “Risk Oversight and the Role of the Board,” Institute of Corporate Directors, Peel Chapter, January 26, 2017 (forthcoming).

Speaker, “Crown Corporate Governance,” Canadian Institute, Ottawa, Ontario, January 25-26, 2017 (forthcoming).

Speaker, “Governance Trends for HR Executives,” Mackay CEO Forum, Toronto, Ontario, January 18, 2017 (forthcoming).

Speaker, “Corporate Governance,” Chartered Professional Accountants of Ontario, Vaughan, Ontario, December 12, 2016 (forthcoming).

Speaker, “Corporate Governance,” Chartered Professional Accountants of Ontario, Ottawa, Ontario, December 8, 2016 (forthcoming).

Educator, “Best Governance Practices (Customized),” inboard training for regulator, Vancouver, British Columbia, December 5-6, 2016 (forthcoming).

Educator, “Best Governance Practices (Customized),” inboard training for sporting association, North West Territories, November 18-20, 2016 (forthcoming).

Keynote Speaker, “Best Governance Practices,” National Association of Corporate Directors, Minnesota Chapter, Saint Paul, Minnesota, November 17, 2016 (forthcoming).

Keynote Speaker, “Investors’ Assessment of Effective Governance,” Portfolio Management Association of Canada, National Conference, Toronto, November 15, 2016 (forthcoming).

Speaker, “Governance Essentials Course,” Canadian Society of Corporate Secretaries, Toronto, Ontario, November 14-15, 2016 (forthcoming).

Speaker, “Thoughts on Key Developments in Executive Compensation and Governance,” 2016 Executive Compensation Governance, New York City, November 2, 2016.

Webcast Speaker, “The Handbook of Board Governance,” Conference Board, New York City, November 2, 2016.

Speaker, “Audit Committee Priorities,” The Chartered Director Program, Module 3 - Oversight and Finance, Niagara on the Lake, October 20, 2016.

Speaker, “Best Corporate Governance Practices,” Foro Multilatinas, Santiago de Chile, October 19, 2016.

Speaker, “Governance Essentials Course,” Canadian Society of Corporate Secretaries, Vancouver, British Columbia, October 12-13, 2016.

Program Speaker, Governance, Canadian Board Diversity Council, Toronto, October 4, 2016.

Keynote Speaker, “Corporate and Risk Governance and the Changing Role of Internal Audit,” Institute of Internal Auditors National Conference, Halifax, Nova Scotia, September 25-28, 2016.

Speaker, “Best Practice Governance,” Barbados Stock Exchange, September 22, 2016.

Moderator, “Enterprise Risk Management in Canadian Health Care Settings,” Canadian Society of Corporate Secretaries, Toronto, Ontario, September 16, 2016.

Keynote Speaker, “Best Governance Practices”, Society of Corporate Secretaries and Governance Professionals, Houston Chapter, Houston, Texas, September 14, 2016.

Educator, “Best Governance Practices (Customized)”, inboard training for professional service firm, Toronto, September 13, 2016.

Speaker, “Best Nonprofit Governance,” and “Legal Responsibilities of Directors,” Institute for Excellence in Governance, University of Texas at Dallas, Dallas, Texas, September 8, 2016.

Educator, “Best Governance Practices (Customized)”, inboard training for professional service firm, Vancouver, British Columbia, August 24, 2016.

Co-Moderator, with Professor Errol Mendez, ethics panel discussion with Andrew Fastow, plenary session, Annual Canadian Society of Corporate Secretaries’ Conference, Whistler, British Columbia, August 23, 2016.

Educator, “Best Governance Practices (Customized)”, inboard training for municipality, Greater Toronto Area, Ontario, August 9, 2016.

Educator, “Best Governance Practices (Customized)”, inboard training for media company, Toronto, Ontario, July 13, 2016.

Speaker, “Handbook of Board Governance,” SiriusXM Satellite Radio, June 23, 2016. Please listen to interview [here](#).

Educator, “Best Governance Practices (Customized)”, inboard training for health care association, Toronto, Ontario, June 21, 2016.

Keynote Speaker, “Best Governance Practices (Customized)”, inboard training for national sporting association, Cornwall, Ontario, June 15, 2016.

Webinar Speaker, “Handbook of Board Governance,” The Directors College, June 14, 2016.

Panelist, “What’s a Company For,” Annual Conference, Responsible Investment Association, June 6, 2016.

Keynote Speaker, “Corporate Governance Trends and Best Practices,” Mexican Stock Exchange Annual Conference, Riviera Maya, Mexico, June 2-3, 2016.

Educator, “Best Governance Practices (Customized)”, inboard training for health food company, Toronto, Ontario, June 1, 2016.

Co-Educator, “Risk Management Oversight,” The Directors College, May 19, 2016.

Chair and moderator, half day conference with senior executives and directors, sponsored by Canadian Society of Corporate Secretaries, May 18, 2016.

Keynote Speaker, Global Retail Marketing Association's Executive Leadership Forum, "Marketing Expertise on Boards of Directors," St. Pete Beach, FL, May 13, 2016.

Educator, "Best Not-for-Profit and For-Profit Governance Practices (Customized)", inboard training, Parry Sound, Ontario, May 3, 2016.

Educator, "Best Governance Practices (Customized)", inboard training for utility company, Toronto, Ontario, April 28, 2016.

Speaker, "Advanced Risk Governance for Healthcare Boards and Senior Management," Ontario Hospital Association, Toronto, Ontario, April 18, 2016.

Keynote Speaker, "Understanding Your Role as a Board Member: Delineation Between Staff and Board," Electricity Distributors Association, Toronto, Ontario, April 14, 2016.

Speaker, "Audit Committee Priorities," The Chartered Director Program, Module 3 - Oversight and Finance, Niagara on the Lake, April 14, 2016.

Educator, "Best Healthcare Reputation Risk Governance Practices," inboard training, healthcare board of directors, March 31, 2016.

Speaker, "Corporate Governance," Chartered Professional Accountants of Ontario, Toronto, Ontario, March 23, 2016.

Speaker, "Communicating with the Audit Committee and Board About Risks," Conference on IT Audit, Governance and Security, Toronto, Ontario, March 21-22, 2016.

Panelist, "Internal Audit War Stories," Association of Chartered Certified Accountants, Continuing Professional Developing event, Toronto, 10 March 2016.

Educator, "Best Not-for-Profit and Sporting Governance Practices (Customized)", inboard training for national sports organization, Toronto, Ontario, March 6, 2016.

Keynote Speaker, "Corporate Governance Trends and Best Practices," telecommunications conference, Toronto, Ontario, March 1, 2016.

Speaker, "Governance Oversight of a Culture of Compliance: Promoting Awareness and Accountability" Bribery and Foreign Corruption Conference, Toronto, Ontario, February 25-26, 2016.

Speaker, "Corporate and Risk Governance and the Changing Role of Internal Audit," Ontario Association of School Board Officials, Mississauga, Ontario, February 25, 2016.

Director Peer Assessment Facilitator, federally regulated financial institution, inboard training, Toronto, Ontario, February 22, 2016.

Speaker, “Risk, and How the Internal Audit Community Can Help Support a Strong Risk Governance,” Office of the Comptroller General at the Treasury Board of Canada, Ottawa, Ontario, week of February 15, 2016.

Master of Ceremonies, not-for-profit organization annual dinner, Toronto, February 6, 2016.

Speaker, “Audit Committee Priorities,” The Chartered Director Program, Module 3 - Oversight and Finance, Niagara on the Lake, February 4, 2016.

Speaker, “Corporate Governance,” Chartered Professional Accountants of Ontario, Toronto, Ontario, February 3, 2016.

Speaker, “Crown Corporate Governance,” Canadian Institute, Ottawa, Ontario, January 27, 2016.

Educator, “Best Health Care Risk Governance Practices (Customized)”, inboard training, Thunder Bay, Ontario, January 25, 2016.

Educator, “Best Not-for-Profit and Sporting Governance Practices (Customized)”, inboard training for national sports organization, Toronto, Ontario, January 9, 2016.

Guest, [Inside America’s Boardrooms](#), January 6, 2016. See video [here](#). See also, “[Inside America’s Boardrooms - The 8 Most-Watched Episodes](#).” (Dr. Leblanc is at episode two.)

Educator, “Best Health Care Corporate Governance Practices (Customized)”, inboard training, Toronto, Ontario, December 10, 2015.

Facilitator, “Shareholder Activism,” webinar seminar, Canadian Society of Corporate Secretaries, December 9, 2015.

Facilitator, Board Diversity, webinar seminar, Canadian Society of Corporate Secretaries, December 9, 2015.

Guest, Inside America’s Boardrooms, New York City, December 8, 2015.

Keynote Speaker, “Corporate Governance Trends and Best Practices,” Santiago, Chile, December 2-3, 2015.

Moderator, Chartered Professional Accountants of Ontario, Toronto, Ontario, December 1, 2015.

Program Speaker, “Board Dynamics and Culture - Behaviours That Make or Break Your Board,” Ontario Hospital Associations, Toronto, November 20, 2015.

Speaker, “Best Governance and CEO Oversight Practices,” Canadian Olympic Committee, November 19, 2015.

Educator, “Best Health Care Risk Governance Practices (Customized)”, inboard training, Toronto, Ontario, November 19, 2015.

Educator, “Best Health Care Corporate Governance Practices (Customized)”, inboard training, Toronto, Ontario, November 19, 2015.

Speaker, “Leading Developments in Governance and Risk,” Alberta Cattle Feeders Association, Calgary, Alberta, November 18, 2015.

Program Speaker, Governance, Canadian Board Diversity Council, Toronto, November 5, 2015.

Keynote Speaker, “Understanding Your Role as a Board Member: Delineation Between Staff and Board,” Electricity Distributors Association, Toronto, Ontario, November 5, 2015.

Speaker, “Avoiding Ethical Failure: What Does it Really Take” Corporate Ethics Management Council, Conference Board of Canada, Toronto, Ontario, November 4, 2015.

Speaker, “Governance Essentials Course,” Canadian Society of Corporate Secretaries, Toronto, November 3-4, 2015.

Keynote Speaker, “Corporate Governance Trends and Implications for Internal Controls,” Internal Controls Conference, Toronto, Ontario, November 3, 2015.

Speaker, “Best Internal Audit and Corporate Governance Practices,” Municipal Internal Auditors Association, Niagara Falls, Ontario, October 29, 2015.

Co-Speaker, “Board and Director Evaluations,” Institute of Corporate Directors, Peel Chapter, October 28, 2015.

Keynote Speaker, “Best Practices and Red Flags for Risk Governance,” Institute of Internal Auditors, October 15, 2015.

Speaker, “Audit Committee Priorities,” The Chartered Director Program, Module 3 - Oversight and Finance, Niagara on the Lake, October 15, 2015.

Educator, “Best Governance Practices (Customized)”, inboard training, pharmaceutical company, Halifax, Nova Scotia, October 14, 2015.

Speaker, “Governance of Risk,” Conference Board of Canada, Toronto, October 6, 2015.

Educator, “Best Health Care Governance Practices (Customized)”, inboard training, Toronto, Ontario, September 30, 2015.

Educator, “Regulatory Governance Practices (Customized)”, inboard training, Toronto, Ontario, September 30, 2015.

Speaker, “Best Practice Governance,” Barbados Stock Exchange, September 24-25, 2015.

Educator, “Best Integrity and Ethics Practices (Customized),” senior management training for financial institution, Ottawa, Ontario, September 16, 2015.

Educator, “Best Health Care Governance Practices (Customized),” inboard training, Toronto, Ontario, August 24, 2015.

Moderator, “Boardroom Diversity,” Annual Canadian Society of Corporate Secretaries’ Conference, Montreal, Quebec, August 18, 2015.

Moderator, “Corporate Governance and Tone at the Top,” Annual Canadian Society of Corporate Secretaries’ Conference, Montreal, Quebec, August 18, 2015.

Co-Speaker, “Corporate Oversight: Building a Strong Framework for Ethics,” Annual Canadian Society of Corporate Secretaries’ Conference, Montreal, Quebec, August 18, 2015.

Speaker, “Corporate Governance,” Chartered Professional Accountants of Ontario, Toronto, Ontario, August 15, 2015.

Educator, “Best Anti-Corruption Governance Practices (Customized),” inboard training, Vancouver, British Columbia, August 11, 2015.

Educator, “Best Governance Practices (Customized),” inboard training, mining company, Vancouver, British Columbia, August 11, 2015.

Keynote Speaker, “Corporate Governance Trends and Implications for Internal Controls,” Internal Controls Conference, Toronto, Ontario, June 9, 2015.

Dinner Speaker, “Key Issues for Audit Committees,” Tapestry Networks, Toronto, Ontario, June 1, 2015.

Speaker, “Governance Essentials Course,” Canadian Society of Corporate Secretaries, Vancouver, May 28-29, 2015.

Keynote Speaker, “Corporate Governance Trends and Implications for Internal Controls,” Public Sector Internal Controls Conference, Ottawa, Ontario, May 26, 2015.

Speaker, “Corporate Governance Developments and Implications for Risk and Internal Control,” Annual Internal Controls Conference, Toronto, May 26, 2015.

Speaker, “Legal Requirements and Expectations for Risk Management,” Masters Certificate in Risk Management and Business Performance, Schulich School of Business, May 26, 2015.

Panellist, “Shareholder Activism,” Toronto Corporate Governance Exchange, May 21, 2015.

Program Speaker, Governance, Canadian Board Diversity Council, Toronto, May 21, 2015.

Webinar Speaker, “Emerging Trends in Risk Governance,” Conference Board of Canada, Toronto, May 19, 2015.

Speaker, “Best Practice for Internal Auditors,” Institute of Internal Auditors, Toronto Chapter, May 14, 2015.

Co-Speaker, “Bribery and Corruption Guidelines,” Transparency International Canada, May 6, 2015.

Educator, “Best Not-for-Profit Governance Practices (Customized)”, inboard training, Thunder Bay, Ontario, May 1, 2015.

Speaker, “Audit Committee Priorities,” The Chartered Director Program, Module 3 - Oversight and Finance, Niagara on the Lake, April 23, 2015.

Keynote Speaker, “Investor Stewardship and Corporate Governance,” Ohio PERS, Columbus, Ohio, April 14, 2015.

Speaker, “Board Dynamics / Behaviour in the Boardroom,” Ontario Hospital Association, Toronto, April 10, 2014.

Speaker, “Communicating with the Audit Committee about Known and Unknown IT Risks,” Conference on IT Audit, Governance and Security, The Hyatt Regency, Toronto, March 25, 2015.

Speaker, “Tone at the Top: What It Really Means for a Board of Directors,” Ethics and Compliance Conference, Dallas, Texas, March 19, 2015.

Speaker, “Creating a Strategy Focussed Board,” Federated Press Conference, Toronto, Ontario, March 11-12, 2015.

Speaker, “Advanced Risk Governance for Healthcare Boards and Senior Management,” Ontario Hospital Association, February 25 and March 9-10, 2015, Toronto and Ottawa, Ontario, respectively.

Educator, “Best Not-for-Profit Governance Practices (Customized)”, inboard training, Toronto, Ontario, March 9, 2015.

Speaker, “Writing and Implementing Policies” 2nd High Level Policy Development Conference, Toronto, February 12-13, 2015.

Master of Ceremonies, not-for-profit organization annual dinner, Toronto, February 7, 2015.

Speaker, “Audit Committee Priorities,” The Chartered Director Program, Module 3 - Oversight and Finance, Niagara on the Lake, February 5, 2015.

Keynote Speaker, “Key Trends and Best Practices in Risk and Supply Chain Reporting and Assurance”, Supply Chain Leadership Forum, Toronto, January 30, 2015.

Speaker, Strategy Model in the Premier Governance Series, FCC Services (Farm Credit System), New Orleans, January 13, 2015.

Educator, “Best Governance Practices (Customized)”, inboard training, municipal organization, Toronto, Canada, December 11, 2014.

Speaker, “Ethics and Governance and Accountability Developments for the Legal Profession,” Legal Aid Manitoba, Winnipeg, Manitoba, December 5, 2014.

Speaker, “Governance Oversight of a Culture of Compliance: Promoting Awareness and Accountability” 7th Bribery and Foreign Corruption Conference, Toronto, December 4, 2014.

Educator, “Best Governance Practices (Customized)”, inboard training, pharmaceutical educational organization, Toronto, Canada, November 26, 2014.

Speaker, “Corporate Governance,” Certified General Accountants of Canada, Toronto, Ontario, November 20, 2014.

Trainer, "Complying and Best Practices Associated with the Forthcoming Guidelines." Barbados Stock Exchange, November 13-14, 2014.

Speaker, “Corporate Governance: What Accountants Need to Know,” Certified General Accountants of Canada, Mississauga, Ontario, November 7, 2014.

Program Speaker, Governance, Canadian Board Diversity Council, Toronto, November 5, 2014.

Keynote Speaker, “Board Dynamics / Behaviour in the Boardroom,” Ontario Hospital Association Annual HealthAchieve Convention, Toronto, November 4, 2014.

Speaker, “Governance Essentials Course,” Canadian Society of Corporate Secretaries, Toronto, November 3-4, 2014.

Speaker, “The Future of Boardroom Governance,” Kravis Leadership Institute, Claremont McKenna College, Claremont, California, October 29, 2014.

Educator, “Best Board and Individual Director Assessment Practices (Customized)”, inboard training, educational NFP organization, Toronto, Canada, October 21, 2014.

Speaker, “Audit Committee Priorities,” The Chartered Director Program, Module 3 - Oversight and Finance, Niagara on the Lake, October 15, 2014.

Session Speaker, “Social Media Trends: A Survival Guide for Directors,” National Association for Corporate Directors’ Annual Conference, October 12, 2014.

Panellist, “Board Renewal,” Corporate Secretary magazine interactive think tank event, Toronto, October 9, 2014.

Educator, “Best Governance Practices (Customized),” inboard training, real estate organization, Toronto, Canada, September 23, 2014.

Panelist, “Women on boards discussion and evening,” Davies (downtown Toronto law firm), Toronto, September 22, 2014.

Panelist, “Future of Compensation and Governance,” WorlDatWork Conference, Toronto, September 18-19, 2014.

Speaker, “Top Trends for Corporate Boards and Directors,” Institute of Corporate Directors, Winnipeg, Manitoba, September 17, 2014.

Webinar Speaker, “Emerging Trends in Governance,” Conference Board of Canada, Toronto, September 15, 2014.

Speaker, “All the Latest Corporate Governance Trends that Directors Need to Know,” 12th Annual Corporate Governance Conference, University of Texas at Dallas, Dallas, September 10, 2014.

Speaker, “Audit Committee Priorities,” St. Lucia, June 30, 2014.

Panelist, “Do Women Make Boards Better?,” Society of Corporate Secretaries and Governance Professionals’ 2014 National Conference, Boston, MA, June 27, 2014.

Educator, “Best Financial Sector Governance Practices (Customized),” inboard training, Toronto, Canada, June 19, 2014.

Keynote Speaker, “Corporate Governance Key Trends and Issues,” Workers Safety & Compensation Commission, Yellowknife, Northwest Territories, June 16, 2014.

Educator, “Best Non-Profit Governance Practices (Customized),” inboard training, sports training association, Montreal, Quebec, June 14, 2014.

Speaker, “Corporate Governance: What Accountants Need to Know,” Certified General Accountants of Canada, Mississauga, Ontario, May 26, 2014.

Speaker, "Putting Students in a Box So They Achieve Your Learning Objectives," for the second annual teaching and learning conference, York University Teaching in Focus, May 22, 2014.

Speaker, "Top Trends and Issues in Governance, for Crown Corporations," Conference Board of Canada, Toronto, May 15, 2014.

Speaker, "Best Corporate Governance Practices for Owner Operators," Michigan, May 14-15, 2014.

Program Speaker, Governance, Canadian Board Diversity Council, Toronto, May 5, October 29, November 5, 2014.

Speaker, "Governance Essentials Course," Canadian Society of Corporate Secretaries, Calgary, Alberta, May 29-30, 2014.

Speaker, "Audit Committee Priorities," The Chartered Director Program, Module 3 - Oversight and Finance, Niagara on the Lake, April 24, 2014.

Speaker, Shareholder Activism, Best Practices, in board training, Toronto, April 9, 2014.

Educator, "Best Corporate Governance Practices (Customized)", inboard training, regional scientific research development and management company, Winnipeg, Manitoba, March 25, 2014.

Speaker, The Sri Lankan Accountants Association of Canada, Barrie, Ontario, March 8, 2014.

Facilitator/Speaker, Strategy Model, FCC Services (Farm Credit System), Portland, Oregon, March 4, 2014.

Facilitator/Speaker, selected by CEOs for the Strategy Model in the Premier Governance Series, FCC Services (Farm Credit System), February 27-28, 2014.

Speaker, "Key to Success" (theme), Golden Key Canadian Conference, Toronto, February 15, 2014.

Speaker, "Audit Committee Priorities," The Chartered Director Program, Module 3 - Oversight and Finance, Niagara on the Lake, February 6, April 24, October 16, 2014.

Webinar Speaker, "Board Diversity / Women on Boards," Ontario Hospital Association, February, 2014.

Speaker, "Ethics Governance from a Public Sector Senior Executive Perspective," Integrity Risk Management in the Public Sector, Annual Conference, 30-31 January, 2014.

Speaker, "Evaluation and Remuneration of Directors," Inaugural Corporate Governance Conference, Panamanian Institute of Corporate Governance, Panama City, Panama, January 23, 2014 (via Skype).

Webinar Speaker, "Strategic Relationships," Erie St. Clair Local Health Integration Network (LHIN), January 14, 2014.

Webinar Speaker, "Governance and Risk," Conference Board of Canada, December 18, 2013.

Trainer, "Ethics and Responsibilities of Inhouse Counsel," Canadian military lawyers, Office of the Judge Advocate General, Kingston, Ontario, December 12-13, 2013.

Keynote Speaker, "Corporate Governance Developments and Implications for Risk and Internal Control," Annual Internal Controls Conference, Toronto, December 3, 2013.

Trainer, "Complying and Best Practices Associated with the Forthcoming Guidelines." Barbados Stock Exchange, November 21, 2013.

Dinner Speaker, Corporate Governance and Accountability, Certified Management Accountants Ontario, Georgian Bay District, Barrie, Ontario, November 19, 2013.

Program Speaker, Governance, Canadian Board Diversity Council, Toronto, November 14, 2013.

Panelist, "2020 Women on Board NYC event," NYC Chapter of 2020 Women on Boards, New York, November 12, 2013.

Speaker, "Governance Essentials Course," Canadian Society of Corporate Secretaries, Toronto, November 7-8, 2013.

Program Speaker, Governance (Intermediate), Canadian Board Diversity Council, Toronto, November 6, 2013.

Speaker, "The Board's Role in Risk and Strategy" and "Board Recruiting, Board Evaluation, Education and Succession," Bank Director's Certification Program, University of Texas at Dallas, Dallas, November 1, 2, respectively, 2013.

Educator, "Corporate Governance," Canadian institutional shareholder, November-December, 2014.

Panelist, Board Gender Diversity, Canadian Board Diversity Council, Toronto, October 22, 2013.

Webinar Speaker, "Corporate Governance and Internal Controls," Certified General Accountants of Canada, October 17, 2013.

Social Media Lab and Speaker, "NACD Board Leadership Conference," National Association of Corporate Directors, Washington, DC, October 13-15, 2013.

Professional Development Speaker, "Leading and Emerging Developments in Corporate Governance," Certified General Accountants of Ontario Professional Development, Toronto, October 11, 2013.

Trainer, workshop leader, "Best Governance Practices for Credit Union Leaders," in collaboration with an advisory firm, Toronto, October 9, 2013.

Speaker, "Audit Committee Priorities," The Chartered Director Program, Module 3 - Oversight and Finance, Niagara on the Lake, October 3, 2013.

Panelist, Corporate Secretary magazine interactive think tank event, Toronto, October 2, 2013.

Speaker, "Role of Ethics in Your Investigation," Conducting Regulatory Investigations Conference, Ottawa, September 25, 2013.

Panelist, "Ethics: Rethinking on Corporate Philosophy and Morality by Corporate Directors," Institute for Corporate Directors, Toronto, September 19, 2013. See [here](#) for the marketing release.

Honored Speaker, "Board Dynamics Breakfast: Does Your Board Dynamics Help or Hurt Your Board?," Institute for Excellence in Corporate Governance, University of Texas at Dallas, September 18, 2013.

Plenary Panel and Workshop Speaker, "Corporate Governance - Where Are On The Continuum of Change and Where Are We Heading?" and "Executive Compensation and Pay for Performance," respectively, 15th Annual Canadian Society of Corporate Secretaries' Conference, Halifax, Nova Scotia, August 19, 21, 2013.

Educator, "Best Corporate Governance Practices (Customized)", inboard training ordered and approved by the Superior Court of Justice, religious institution, Toronto, August 23, and September 3, 2013.

Webinar Panelist, "Global Governance Review: Canada," Governance Exchange, ISS, June 19, 2013.

Keynote Speaker, "Corporate Governance Developments and Implications for Risk and Internal Control," Annual Internal Controls Conference, Toronto, June 18, 2013.

In-Board Educator, national not for profit organization on best NFP governance practices, June 1, 2013, Montreal, Quebec.

Plenary Speaker, “What academics study, regulators regulate & proxy advisors measure: Do these variables enhance governance quality or predict shareholder value?” Joint Canadian and French Academic Accounting Associations Conference, Montreal, June 1, 2013.

Panelist, “Best Practice for Internal Auditors,” Institute of Internal Auditors, Toronto, May 31, 2012.

Keynote Speaker, “Corporate Governance Developments and Implications for Risk and Internal Control,” Annual Public Sector Internal Controls Conference, Ottawa, May 28, 2013.

Program Speaker, Governance (Advanced), Canadian Board Diversity Council, Toronto, May 8, 2013.

Speaker, “Effective CEO/Board Relationships,” Rural and Northern Health Care Governance Workshop, Ontario Hospital Association, Toronto, May 7, 2013.

Speaker, “Audit Committee Priorities,” The Chartered Director Program, Module 3 - Oversight and Finance, Niagara on the Lake, April 25, 2013.

Conference Chair, “Board and CEO Assessment,” 19th Annual Conference, Toronto, April 10-11, 2013.

Speaker, “The Board's Role in Risk and Strategy” and “Board Recruiting, Board Evaluation, Education and Succession,” Bank Director’s Certification Program, University of Texas at Dallas, Dallas, March 22, 23, respectively, 2013.

Speaker, “Audit Committee Priorities,” The Chartered Director Program, Module 3(33) - Oversight and Finance, Niagara on the Lake, February 8, 2013.

Conference Speaker, “Enabling the Board to be Strategic, and the Role of the Corporate Secretary,” Co-operative Corporate Secretaries Conference, Toronto, February 5, 2013.

Master of Ceremonies, not-for-profit organization annual dinner, Toronto, February 2, 2013.

Speaker, “Corporate Governance Developments,” Institute for Corporate Directors, York Region group, Toronto, January 31, 2013.

Luncheon Speaker, “Strategies for Enhancing Diversity on Your Board,” Crown Corporate Governance, Canadian Institute’s 9th Annual Forum, Ottawa, January 28, 2013.

Facilitator/Speaker, selected by CEOs for the Strategy Model in the Premier Governance Series, FCC Services (Farm Credit System), Phoenix, AZ, January 24, 2013.

Educator, “Best Corporate Governance Practices (Customized)”, inboard training, financial institution, Caribbean region, December 12, 2012.

Webinar Speaker, “Recruiting, Developing, Assessing and Retiring Non-for-Profit Directors,” Hospice Palliative Care Ontario, Toronto, December 6, 2012.

Educator, “Best Corporate Governance Practices (Customized)”, inboard training, federal crown corporation, Toronto, December 5, 2012.

Plenary Speaker, “What academics study, regulators regulate & proxy advisors measure: Do these variables enhance governance quality or predict shareholder value?” Joint Canadian and French Academic Accounting Associations Conference, Montreal, June 1, 2013.

Professional Development Speaker, “Leading and Emerging Developments in Corporate Governance,” Certified General Accountants of Ontario Professional Development, Toronto, November 21, 2012.

Instructor, Corporate Governance, Certified General Accountants of Ontario, Toronto, November 21, 2012.

Speaker, Canadian Electrical Association’s Internal Audit and ERM Conference, Toronto, November 15, 2012.

Facilitator/Speaker, selected by CEOs for the revised Strategy Model in the Premier Governance Series, FCC Services (Farm Credit System), November 14, 2012.

Program Speaker, Governance (Intermediate), Canadian Board Diversity Council, Toronto, November 13, 2012.

Concurrent Session Speaker, “Recent Changes in Corporate Governance,” Certified General Accountants of Ontario Annual Conference, Toronto, November 9, 2012.

Educator, “What Directors Expect from Management and What Management Expects from the Board”, and “Board Recruiting, Board Evaluation, Education and Succession,” 2012 Directors Certification Program, Institute for Excellence in Corporate Governance, University of Texas at Dallas, November 2-3, 2012.

Panelist, “Ontario Securities Commission Dialogue 2012: Boards of Directors: Evolving Expectations in Corporate Governance” October 30, 2012, Toronto.

Panelist, “Good Governance: Is it Good Business,” Corporate Governance for 2012: Shareholder Engagement, Governance Seminar, Lexpert, Calgary, October 16, and Toronto, October 24, 2012.

Speaker, “Board Recruitment, Diversity and Assessment,” Leadership Montréal and Le Collège des administrateurs de sociétés, Montreal, October 22, 2012.

Speaker and Co-Chair, “Creating a Compliant Culture,” Corporate Governance and Risk Forum 2012 - Legal Week, St Pancras, London, October 18, 2012.

Keynote Speaker, “Corporate Governance Developments and Implications for Risk and Internal Control”, Annual Internal Controls Conference, Calgary, October 16, 2012.

Educator, “Best Corporate Governance Practices (Customized)”, inboard training, agricultural organization, Calgary, October 15, 2012.

Panelist, “Mandatory quotas in the boardroom & the corporate secretary’s role in promoting boardroom diversity,” Corporate Secretary magazine interactive think tank event, Toronto, October 11, 2012.

Max Hopper Speaker, “How Effective Boards Communicate Inside the Boardroom and with Investors: What Really Happens Inside the Boardroom” Tenth Annual Corporate Governance Conference, Institute for Excellence in Corporate Governance, University of Texas at Dallas, Dallas, October 4, 2012.

Speaker, “Clarifying the Ethics of Regulatory Investigations,” Conducting Regulatory Investigations Conference, Ottawa, September 28, 2012.

Educator, “Best Corporate Governance Practices (Customized)”, inboard training, Ontario provincial governmental organization, Toronto, September 27, 2012.

Speaker, “Engagement Strategies for Boards of Directors,” HR Summit 2012: Engagement Strategies for Uncertain Times, The Conference Board of Canada, Toronto, Ontario, September 24-25, 2012.

Luncheon Discussant, “Activist Investing,” ITG Canada Corp., Toronto, September 21, 2012.

Speaker, “Corporate Governance: Implications for Internal Controls,” Financial Management Institute of Canada, Ontario Chapter, Toronto, September 19, 2012.

CEO and Board Member Roundtable Facilitator, “Building and Sustaining Effective Boards,” McDermott Library, University of Texas at Dallas, September 5, 2012.

Keynote Speaker, “Corporate Governance Developments and Implications for Risk and Internal Control”, Annual Internal Controls Conference, Toronto, June 19, 2012.

Educator, “Best Corporate Governance and Integrity Practices (Customized)”, inboard training, energy organization, Chicago, June 13-14, 2012.

Keynote Speaker, “Power of One: Effective Organizational Governance Practices”, CAA National Annual Meeting, Canadian Automobile Association, Winnipeg, June 4, 2012.

Keynote Speaker, “Corporate Governance Trends, Risk Governance, and Board Reporting and Assurance of Internal Controls,” Public Sector Internal Controls Conference, Ottawa, May 29, 2012.

Panelist, “The Importance of Governance and Internal Audit’s Role,” Institute of Internal Auditors, Toronto, May 25, 2012.

Co-Moderator, “Board Dynamics,” Institute of Corporate Directors, Toronto, May 11, 2012.

Educator, “Best Organizational Governance Practices (Customized)”, inboard training, health care organization, Toronto, April 19, 2012.

Keynote Speaker, “Strategic Governance Issues,” Performance Audit Symposium, Canadian Council of Legislative Auditors, Toronto, April 17, 2012.

Program Speaker, Governance (Intermediate), Canadian Board Diversity Council, Toronto, March 29, 2012.

Speaker, “Boardroom of the Future”, Séminaire for its administrateurs de sociétés certifiés (ASC), Collège des administrateurs de sociétés (CAS), Montreal, Quebec, March 21, 2012.

Speaker, “Board Recruiting, Board Evaluation, Education and Succession,” Bank Director’s Certification Program, University of Texas at Dallas, Dallas, March 9, 2012.

Panelist, Preparing to Serve “Inside the Boardroom,” The Board Connection, Dallas, March 8, 2012.

Speaker, “How to Create Effective Nonprofit Boards: The Necessity of Governance and Leadership,” Not For Profit Program, University of Texas at Dallas, Dallas, March 6, 2012. Please click [here](#) for slides.

Speaker, Director Leadership Conference, Management Roles vs. Board Roles, Colorado Springs, CO, December 6-8, 2011.

Keynote Speaker, “Corporate Governance Trends and Implications for Internal Controls”, 16th Annual Internal Controls Conference, Toronto, December 6, 2011.

Speaker, “Developments in Private Sector Governance and the Implications for Federal Crown Corporations,” Annual Workshop of Crown corporation Chairs and CEOs, Ottawa, Ontario, November 22, 2011.

Moderator, “Role of the Lead Director,” North Texas (Dallas) Chapter of the National Association of Corporate Directors (“NACD”), Dallas, October 11, 2011.

Speaker, Health Care Governance Forum, Best Practice in Board Director Recruitment, Toronto, September 24, 2011.

Speaker, Catalyst Corporate Governance Inaugural Symposium, Women Board Directors’ Influence on Corporate Governance, Firm Performance, Economies and Societies, Toronto, September 22-23, 2011.

Speaker, Research Symposium, University of Texas at Dallas, Dallas, August 26-27, 2011.

Keynote Speaker, “50 Nuggets in 60 Minutes – 2011 Comprehensive Corporate Governance Update”, 13th Annual Canadian Society of Corporate Secretaries’ Conference, Quebec City, Alberta, August 21-24, 2011.

Keynote Speaker, “Corporate Governance Trends and Implications for Internal Controls”, 15th Annual Internal Controls Conference, Toronto, June 21-22, 2011.

Program Speaker, Introductory Session, ‘Get on Board’ Education Program, Canadian Board Diversity Council, Toronto, May 19, 2011.

Moderator and Panelist, “Governance Initiatives: Navigating in Changing Times,” JD/MBA Students’ Association Conference, Toronto, March 25, 2011.

Keynote Speaker, “Board Recruitment, Development and Assessment for Not-for-Profit Organizations ~ in the Context of University Governance,” Council of Ontario University Secretaries’ Annual Conference, University of Windsor (co-hosted by UWindsor and Wilfrid Laurier University), March 24, 2011.

Speaker, “Above Board”, Cannexus National Career Development Conference, Ottawa, Ontario, January 24-26, 2011.

Board Workshop Speaker, “Best Practices for Boards in Regulated Industries,” Technical Standards & Safety Authority, December 16, 2010.

Panelist, “Plenary Session 9: How to Measure What Really Counts,” 10th European Corporate Governance Conference, GUBERNA, Brussels, December 6, 2010.

Speaker, “Duties of Boards and Directors,” Family Day Care Services, Toronto, Ontario, November 24, 2010.

Speaker, “Board Effectiveness,” Leadership in Governance, Canadian Co-operative Association, Waterloo, Ontario, November 18, 2010.

Speaker, “Corporate Governance Guideline” and “Board of Director’s Assessment Criteria,” Office of the Superintendent of Financial Institutions Canada, Toronto, November 1, 2010.

Break-out Session Speaker (with Beth Deazeley), “Building Your Board Up... And Keeping It Strong,” Managing Risk With Confidence Conference, Imagine Canada, Toronto, October 28, 2010.

Board presentation, “Best Practices for Not-for-profit Governance,” Multiple Sclerosis Society of Canada, Mississauga Chapter, Mississauga, Ontario, October 25, 2010.

Keynote Speaker, “Trends and Issues in Corporate Governance,” Canadian Securities Administrators Corporate Finance and Investment Funds Conference, Toronto, October 23, 2010.

Program Speaker, “Governance in the Provincial and Federal Public Sector and Small Private Sector Companies,” ‘Get on Board’ Education Program, Canadian Board Diversity Council, Toronto, October 13, 2010.

Keynote Speaker, “Best Practices Globally That Lead to Excellence in Governance - And Implications for Post-Secondary Education Sector”; and **Workshop facilitator**, “Risk Management - Defining Risk Management and Determining the Appropriate Role of the Post-Secondary Education Sector Board in Risk Management,” Governance Leadership Series, sponsored by the Saskatchewan Ministry of Advanced Education, Employment and Immigration, Regina, Saskatchewan, October 5, 2010.

Panelist, “Board Renewal and Review: Getting Full Value From Your Board,” Corporate Secretary Canada Think Tank, Toronto, October 1, 2010.

Speaker, “Emerging Corporate Governance Developments,” Supporting Board Excellence: The 2010 Co-operative Corporate Secretaries Conference, Canadian Co-operative Association, Ottawa, September 28, 2010.

Keynote Speaker, “Corporate Governance and Financial Accountability After the Global Financial Crisis ~ An Update”, Canadian Society of Corporate Secretaries’ Annual Conference, Lake Louise, Alberta, August 22-25, 2010.

Keynote Speaker, “Corporate Governance and Financial Accountability After the Global Financial Crisis ~ An Update”, Canadian Society of Corporate Secretaries’ Annual Conference, Lake Louise, Alberta, August 22-25, 2010.

Speaker, “Ensuring Effective Oversight,” 2010 Canadian Conference for Credit Union Leaders, Winnipeg, MB, May 4, 2010.

Speaker, “Building Effective Relationships on the Board,” Public Enterprise Governance Centre, Conference Board of Canada, Ottawa, April 19, 2010.

Speaker, “Board Recruitment, Development and Assessment for Not-for-Profit Organizations,” Directors Source Webinar Series, March 30, 2010.

Panel Participant, Corporate Governance Panel, Balancing Public and Private Interests in a New Decade, JD/MBA Students’ Association Conference, Toronto, March 12, 2010.

Panel Participant, Unpacking the ‘business case’ for diversity, Gender Diversity in Canada’s Boardrooms and C-Suites: Exploring the Business Case and Reform Strategies, Osgoode Professional Development, Toronto, March 11, 2010.

Speaker, Ontario Bar Association, securities law program, Toronto, November 25, 2009.

Speaker, Risk and Insurance Management Society Canada Conference, Charting the Course - Navigating Your Risk, St-John's, Newfoundland, September 14, 2009.

Speaker, Canadian Co-operative Association, 2009 CCA National Congress and AGM, Ottawa, June 18, 2009.

Speaker, Institute of Co-Operative Studies: Sustainability, Growth and Profitability - Building on Pillars of Success, Banff, Alberta, Feb. 3, 2009.

Speaker, Women in Capital Markets and Toronto CFA Society's luncheon seminar, Toronto, November 17, 2008.

Speaker, International Network of Government Ownership Agencies Workshop, Victoria, October 8, 2008.

Speaker, Institute of Corporate Directors' "Grande Conference," Montreal, Quebec, September 18-19, 2008.

Speaker, Ontario Hospital Association, Health Care Governance Forum, Toronto, September 15, 2008.

Speaker, Canadian Society of Corporate Secretaries' Annual Conference, Victoria, British Columbia, September 8-10, 2008.

Facilitator, "Corporate Governance Recommendations for Listed Companies on the Barbados Stock Exchange," Barbados, May 14, 2008.

Speaker, National Governance Awards and Conference, Conference Board of Canada, February 13, 2008, Toronto.

Speaker, Leading Corporate Boardrooms: The New Realities, The New Rules, 18th Annual Kravis-de Roulet Conference, January 25, 2008, New York.

Speaker, Credit Union Central of Canada, Board Planning Session, June 5, 2007, Aurora, Ontario.

Panel Participant, Enhancing Audit Committee Effectiveness, KPMG Canada, May 30, 2007, Toronto.

Speaker, Canadian Co-operative Association Annual Conference, May 29, 2007, Ottawa.

Speaker, "Corporate Governance – Present & Future," Barbados Stock Exchange Conference, October 19, 2006, Barbados.

Speaker, “Effective Corporate Governance,” Institute of Directors in New Zealand, September 18, 2006, Wellington, NZ.

Speaker, Toronto Board of Trade, March 14, 2006, Toronto.

Speaker, Crown Investment Corporation, Province of Saskatchewan, October 2, 2003, June 18, 2004, and June 20, 2006, Regina.

Speaker, Canadian Society of Corporate Secretaries, Annual Conferences, 1999-2006.

Speaker, Credit Union Central of British Columbia, Fall Conference, November 17, 2005, Vancouver.

Speaker, Ontario Hospital Association Conference for Chairs and Vice Chairs, October 2, 2004, Toronto.

Speaker, “Trustee Section, OHA [Ontario Hospital Association] Health Achieve 2004,” November 16, 2004, Toronto.

Speaker, Director Performance, Tenure and Succession, Institute of Corporate Directors, September 22, 2004, Toronto.

Speaker, The Toronto Society of Financial Analysts, November 21, 2003, Toronto.

Speaker, Canadian Bar Association, Board of Directors, November 14, 2003, Ottawa.

Speaker, “Dialogue with the OSC [Ontario Securities Commission],” November 12, 2003, Toronto.

Speaker, Senior Management, Toronto Stock Exchange, November 10, 2003.

Speaker, Canadian Institute of Actuaries, August 25, 2003, Toronto.

Speaker, Board of Commissioners, Ontario Securities Commission, July 8, 2003, Toronto.

Speaker, CICA [Canadian Institute of Chartered Accountants] Risk Management and Governance, Board of Directors, June 3, 2003, Toronto.

Speaker, Board of Directors, Ontario Teachers Pension Plan Board, May 15, 2003, Toronto.

Speaker, Senior Management, Industry Canada, May 6, 2003, Ottawa.

Speaker, Senior Management, Ontario Teachers Pension Plan Board, March 27, 2003, Toronto.

Speaker, “Director Recruitment and Assessment: Attracting the Talent You Need to Respond to the Challenges of Today’s Markets,” Insight Conference, May 23, 2002, Toronto.

Speaker, Canadian Tourism Commission, May 22, 2002, Halifax.

Speaker, “Best Corporate Governance Practices,” Deposit Insurance Corporation of Ontario Board of Directors, February 26, 2002, Toronto.

Speaker, “Best Practices for Corporate Compliance, Strategic Change Management and Mergers and Governance Issues,” Financial Services Commission of Ontario, November 8, 2000, Toronto.

Speaker, TSE Committee on Analyst Disclosure Standards, April 28, 2000, Toronto.

Speaker, Canadian Association of Management Consultants Conference, “Professional Standards and Conduct,” April 10, 2000, Toronto.

Cross Canada speaking tour, “Mackenzie University” (Mackenzie Financial Services Inc.), “Best Practices to Protect Your Business,” October-November 1999, Vancouver, Edmonton, Winnipeg, Ottawa, Toronto, Montreal, Halifax.

Speaker, Insight Conference, “Corporate Compliance: Latest Techniques And Best Practices,” November 1, 1999, Toronto.

Speaker, Ontario College of Teachers, August 14, 1999, Toronto.

Panel participant, OATH [Olympic Advocates Together Honorably] Symposium: “Ignite the Democratic Flame,” Responsible Management Panel, June 11-13, 1999, New York City.

Speaker, Workplace Safety & Insurance Board, Special Investigations Branch, November 2, 1998, Barrie, Ontario.

Speaker, “Business Ethics: A Canadian Perspective,” a lecture on corporate governance, business ethics, strategy and accounting issues, delivered to the XXXI International Symposium of Accounting, Instituto Tecnológico y de Estudios Superiores de Monterrey, Mexico, October 16, 1998.

Speaker on corporate governance and business ethics issues, PEO Inc.: Presidents of Entrepreneurial Organizations, May 25 and June 29, 1998, Toronto.

Speaker on issues relating to corporate codes of conduct and governance, Association of Canadian General Counsel, Annual Meeting, May 30, 1997, Kelowna, B.C.

Speaker, “Codes of Ethics: State of the Art,” Canadian Centre for Ethics & Corporate Policy, October 2, 1996, Toronto.

Speaker on business ethics and codes of conduct, practice and ethics, Council of Senior Legal Executives, Conference Board of Canada, June 1995, Montreal.

TELEVISION, RADIO, PRINT and DIGITAL

Dr. Leblanc is an expert in governance, law and ethics, and is listed under York University's Experts Guide. He is regularly interviewed in all types of media, and has appeared on television, on radio, in print, and in digital format.

Dr. Leblanc's number of lifetime media appearances are five hundred and forty (540).

For samples of Dr Leblanc's audio or video presentations, please [click here](#).

Interviewed by Kelsey Rolfe of the *Financial Post* concerning a story relating to the governance of compensation at a national agency, June 29, 2021.

Interviewed by Julien Arsenault of *The Canadian Press* for a story relating to an annual meeting after receiving government aid, June 29, 2021.

Interviewed by BNN television concerning governance of executive compensation by Air Canada, June 7, 2021. See interview [here](#).

Interviewed by Sylvain Larocque of the *Le Journal de Montreal* concerning shareholder and pay governance whilst receiving government aid, May 26, 2021.

Interviewed by Gavin Hinks of Board Agenda concerning corporate governance diversity progress, May 26, 2021. See story [here](#).

Interviewed by Julien Arsenault of *The Canadian Press* for a story relating to share buy backs after receiving government aid, May 25, 2021. See story [here](#).

Interviewed by Jacob Lorinc from *The Toronto Star* concerning governance of executive pay during COVID-19, May 6, 2021. See story [here](#). See also [here](#).

Interviewed by Niall McGee of the *Globe and Mail* concerning clarity of external disclosure during COVID-19, April 21, 2021. See story [here](#).

Interviewed by Tara Deschamps of *The Canadian Press* for a story relating to the governance of CEO succession during COVID-19, April 21, 2021. See story [here](#) and [here](#).

Interviewed by Shaye Ganam of 770 CHQR for a story relating to governance of governmental aid programs during COVID-19, April 20, 2021. See interview [here](#).

Interviewed by Carolyn Jarvis of *Global News* for a story relating to the governance of COVID's second wave in long term care homes, April 7, 2021.

Interviewed by Andrew Russell of *Global News* for a story relating to a company created in the Caribbean that was identified in the Paradise Papers, March 30, 2021.

Interviewed by Matthew Pierce of *CBC News* for a story relating to the governance of a surplus for firms receiving government aid for employee wages, March 30, 2021. See story [here](#), [here](#), and [here](#).

Interviewed by Alex MacPherson of *Saskatchewan StarPhoenix* concerning the governance of media conduct during council meetings, March 24, 2021.

Interviewed by Jennifer Williams of *Agenda* (Financial Times publication for corporate directors) concerning the governance of CEO relationships and conduct, March 22, 2021.

Interviewed by Tara Deschamps of *The Canadian Press* for a story relating to the governance of vaccinations and CEO succession, February 26, 2021. See story [here](#) and [here](#).

Interviewed by Barbara Shecter of the *Financial Post* concerning a story relating to the governance of vaccinations and CEO succession, February 26, 2021. See story [here](#).

Interviewed on Jon Erlichman of BNN Bloomberg concerning the governance of vaccinations and CEO succession, February 26, 2021. Click [here](#) for video. See the story [here](#). See CTV News [here](#) and at the 7 minute mark [here](#).

Interviewed by Devon Peacock of *980 CFPL* regarding the governance of CEO succession during pandemic conditions, February 25, 2021. See story [here](#).

Interviewed by Alex MacPherson of *Saskatchewan StarPhoenix* concerning the governance of meeting effectiveness and technical internal controls during virtual meetings, February 9, 2021. See story [here](#).

Interviewed by Marco Oved from *The Toronto Star* concerning institutional shareholder focus on environment, social and governance, January 27, 2021. See story [here](#).

Interviewed by Tara Deschamps of *The Canadian Press* for a story relating to the governance of vaccinations, January 22, 2021. See story [here](#).

Interviewed by Jennifer Williams of *Agenda* (Financial Times publication for corporate directors) concerning the governance of CEO relationships and conduct, January 20, 2021.

Interviewed by Marco Oved from *The Toronto Star* concerning the governance of environmental and social matters, January 18, 2021.

Interviewed by Devon Peacock of *980 CFPL* regarding the governance of CEO travel during pandemic conditions, January 12, 2021. See story [here](#).

Interviewed by Rebecca Zandbergen of *CBC London Morning* regarding the governance of CEO travel during pandemic conditions, January 11, 2021. See stories [here](#), [here](#) and [here](#).

Interviewed by Audrey Neveu of *CBC Edmonton* concerning governance of lobbying and travel during pandemic conditions, January 8 and 10, 2021. See story [here](#) and [here](#).

Interviewed by Sebastian Bron of *The Hamilton Spectator News* for a story relating to governance of CEO travel during pandemic conditions, January 8, 2021. See story [here](#).

Interviewed by Andy Holloway of the *FP Magazine* for a story relating to corporate governance trends and key issues, January 5, 2021.

Interviewed by Victor Ferreira of the *Financial Post* for a story relating to the governance of dividends and executive pay for firms receiving government aid, December 22, 2020. See story [here](#).

Interviewed by Joseph Loiero and Jonathon Gatehouse of *CBC News* for a story relating to the governance of a surplus for firms receiving government aid for employee wages, December 18, 2020. See story [here](#).

Interviewed by Julien Arsenault of *The Canadian Press* for a story relating to proxy disclosure, December 16, 2020.

Interviewed by Marco Oved from *The Toronto Star* concerning fraudulent activity in government aid during COVID-19, December 10, 2020. See story [here](#).

Interviewed by Alex MacPherson of *Saskatchewan StarPhoenix* concerning the governance of technical internal controls during virtual meetings, December 9, 2020. See story [here](#).

Interviewed by Victor Ferreira of the *Financial Post* for a story relating to the governance of dividends and executive pay for firms receiving government aid, December 7, 2020. See story [here](#) or [here](#).

Interviewed by Jon Victor from *The Canadian Press* concerning ESG disclosure in Canada, November 25, 2020. See story [here](#) or [here](#).

Interviewed by Julien Arsenault of *The Canadian Press* for a story relating to climate change and investor advocacy, November 19, 2020.

Interviewed by Gavin Hinks of Board Agenda concerning corporate governance and a Biden administration, November 8, 2020. See story [here](#).

Interviewed by Tara Deschamps of *The Canadian Press* for a story relating to business uncertainty in the context of a close US Presidential election, November 4, 2020. See story [here](#).

Interviewed by Geoff Zochodne of the *Financial Post* concerning CEO succession trends under COVID-19, October 21, 2020. See story [here](#).

Interviewed by Julien Arsenault of *The Canadian Press* for a story relating to corporate governance in the context of a proposed corporate transaction, October 19, 2020. See story [here](#).

Interviewed by Julien Arsenault of *The Canadian Press* for a story relating to governance duties during a possible takeover, September 17, 2020.

Interviewed by Andrew Willis of *The Globe and Mail* for a story relating to governance duties during a possible takeover, September 16, 2020. See story [here](#).

Interviewed by Mark Coakley of PaRR-Globalon policy rationale for a 10 year ban on government contracts, September 10, 2020.

Interviewed by Andrew Russell of *Global News* for a story relating to a possible contract with an entity in an off shore tax haven, August 24, 2020.

Interviewed by David George-Cosh of BNN television concerning governance of the cannabis sector and director nomination, July 14, 2020.

Interviewed by CBC News Network concerning conflicts of interest by the Prime Minister of Canada, July 11, 2020. See interview [here](#).

Interviewed by CBC Radio concerning governance of mask-wearing during COVID-19, June 30, 2020. See interview [here](#).

Interviewed by Maritime Noon for a story relating to governance of the new working environment, July 15, 2020. See interview [here](#).

Interviewed by Todd Van Der Heyden of Viewpoints for a story relating to governance of the new working environment, June 26, 2020. See interview [here](#).

Interviewed by The Elias Makos Show - CJAD 800 Montreal for a story relating to governance of the new working environment, June 24, 2020. See interview [here](#).

Interviewed by Kitchener Today with Brian Bourke for a story relating to governance of the new working environment, June 23, 2020. See interview [here](#).

Interviewed by 980CFPL in London for a story relating to governance of the new working environment, June 23, 2020.

Interviewed by Kim Zarzour of [YorkRegion.com](#) for a story relating to businesses and mandating face masks, June 22, 2020. See story [here](#).

Interviewed by Scott Thompson 980CHML in Hamilton for a story relating to governance of the new working environment, June 22, 2020. See interview [here](#).

Interviewed by The Rob Snow Show on 1310News Ottawa for a story relating to governance of the new working environment, hour one, June 22, 2020. See interview [here](#).

Interviewed by 640 Toronto's Morning Show for a story relating to governance of the new working environment, June 22, 2020. See interview [here](#).

Interviewed by Emily Blake of *Cabin Radio* for a story relating to governance of mining entities and the impact of COVID-19, June 17, 2020.

Interviewed by Tara Deschamps of *The Canadian Press* for a story relating to governance of the new working environment, June 17, 2020. See story [here](#).

Interviewed by Jennifer Williams of Agenda (Financial Times publication for corporate directors) concerning governance of eBay, June 15, 2020.

Interviewed by Barbara Shecter of the *Financial Post* concerning director resignations and governance implications, June 4, 2020.

Interviewed by Rachel Ward of *CBC News* concerning the governance of judicial appointments, June 10, 2020. See story [here](#).

Interviewed by Charles Rusnell of *CBC News* concerning the governance of judicial appointments, June 2, 2020. See story [here](#).

Interviewed by Gavin Hinks of Board Agenda concerning the regulation and governance of social media, June 1, 2020. See story [here](#).

Interviewed by Maura Forrest of *Politico* concerning the federal employer relief program, June 1, 2020. See story [here](#).

Interviewed by Geoff Zochodne of the *Financial Post* concerning the "best interests" clause change to Canadian law, June 1, 2020. See story [here](#).

Interviewed on Jon Erlichman of BNN Bloomberg concerning the governance implications of a federal relief program for large employers, May 21, 2020. Click [here](#) for video. See story [here](#).

Interviewed by Gabriel Friedman of the *Financial Post* concerning the governance of dual class shares, May 14, 2020.

Interviewed by Marco Oved from *The Toronto Star* concerning federal relief program for large employers, and tax avoidance, April 29, 2020. See story [here](#).

Interviewed by Joseph Hall from *The Toronto Star* concerning predicted changes to the workplace, April 28, 2020. See story [here](#).

Interviewed by Pandora Cheng from *Ming Pao Canada* concerning predicted changes to the workplace, April 28, 2020.

Interviewed by Michelle Zadikian of BNN television concerning governance of the federal wage subsidy, April 27, 2020. See story [here](#).

Interviewed by David Friend from *The Canadian Press* concerning insolvencies in Canada, April 24, 2020. See story [here](#).

Interviewed by Niall McGee of the *Globe and Mail* concerning the governance of executive recruitment, April 23, 2020.

Interviewed by David George-Cosh of BNN television concerning governance of director resignation letters, April 22, 2020. See story [here](#) and [here](#).

Interviewed by Tara Deschamps of *The Canadian Press* for a story relating to the governance of dividend cuts, April 21, 2020. See story [here](#).

Interviewed by Gavin Hinks of Board Agenda concerning the the use of virtual board meetings, April 21, 2020. See story [here](#).

Interviewed by Tara Deschamps of *The Canadian Press* for a story relating to virtual annual general meetings, April 1, 2020. See story [here](#).

Interviewed by Y-File of York University, March 25, 2020. See interview [here](#).

Interviewed by Jim Sterngold for a Korn Ferry related publication on CEO succession, February 14, 2020.

Interviewed by Charles Rusnell of *CBC News* concerning possible conflicts of interest, January 23, 2020. See story [here](#).

Interviewed by Jon Erlichman of BNN television concerning TMX's CEO's retirement and governance implications, January 10, 2020. See interview [here](#).

Interviewed by Clare O'Hara of *The Globe and Mail* concerning TMX's CEO's retirement and governance implications, January 10, 2020.

Interviewed by Barbara Shecter of the *Financial Post* concerning TMX's CEO's retirement and governance implications, January 10, 2020. See story [here](#).

Interviewed by Mark Coakley of PaRR-Globalon the governance of legal settlement, January 6, 2020.

Interviewed by Frederic Tomesco of Montreal Gazette for a story relating to SNC Lavalin and governance implications, December 18, 2019. Click [here](#) for the article.

Interviewed by Barbara Shecter of the *Financial Post* concerning the governance of conduct risk, November 27, 2019, and December 12, 2019. See stories [here](#) and [here](#).

Interviewed by BNN Bloomberg concerning the governance of conduct risk, December 6, 2019.

Interviewed by Alicja Siekierska of *Yahoo Finance Canada* on the role of special committees, December 3, 2019. See story [here](#).

Interviewed by Christine Dobby of *The Globe and Mail* concerning the governance of conduct risk, November 27, 2019. See story [here](#).

Interviewed by Teviah Moro of *The Hamilton Spectator News* for a story relating to disclosure of environmental matters, November 21, 2019. See story [here](#).

Interviewed by Geoff Zochodne of the *Financial Post* concerning recent changes to fiduciary duty of directors, November 19, 2019.

Interviewed by Nic Meloney of *CBC Indigenous* concerning obligation to report to law enforcement for sexual misconduct allegations, November 19, 2019.

Interviewed by Geoff Zochodne of the *Financial Post* concerning changes to the fiduciary duty provision under the Canada Business Corporations Act, November 19, 2019.

Interviewed by Vanmala Subramaniam of the *Financial Post* concerning the governance of political conflicts of interest, October 18, 2019.

Interviewed by Jennifer Wells of the *Toronto Star* concerning the role of special committees, October 11, 2019. See story [here](#).

Interviewed by Jennifer Williams of Agenda (Financial Times publication for corporate directors) concerning investigations and governance of possible harassment, September 30, 2019.

Interviewed by Rachelle Younglai of the *Globe and Mail* concerning the governance of reputation risk at We Work, September 23, 2019. See story [here](#).

Interviewed by Marieke Walsh of the *Globe and Mail* concerning the governance of political conflicts of interest, September 20, 2019. See story [here](#).

Interviewed by Alexandra Posadzki of the *Globe and Mail* concerning the governance of whistle-blowing, September 11, 2019.

Interviewed by Natalie Paddon of *The Hamilton Spectator News* for a story relating to conflicts of interest and budgetary votes, September 6, 2019. See story [here](#).

Interviewed by Danielle Smith of *News Talk 770* regarding the Business Roundtable's pronouncement of stakeholder governance, August 21, 2019. See interview [here](#).

Interviewed by Geoff Zochodne of the *Financial Post* concerning governance of stock buy-backs, August 15, 2019. See story [here](#).

Interviewed on BNN Bloomberg concerning the governance of CannTrust, August 15, 2019. Click [here](#) for video.

Interviewed by David George-Cosh of BNN television concerning governance of director independence and conflicts of interest in the cannabis industry, July 31, 2019. See story [here](#).

Interviewed by Gabriel Friedman of the *Financial Post* concerning the governance of a shareholder dispute, July 8, 2019.

Interviewed by David George-Cosh of BNN television concerning governance of the cannabis industry, July 8, 2019. See story [here](#).

Interviewed by Geoff Zochodne of the *Financial Post* concerning governance of CEO succession planning in the cannabis sector, July 3, 2019. See story [here](#).

Interviewed on BNN Bloomberg's Amanda Lang concerning the governance of executive pay at Hudson's Bay Company, June 24, 2019. Click [here](#) for video.

Interviewed on Jessica DiNapoli of Thomson Reuters concerning the governance of executive pay at Hudson's Bay Company, June 20, 2019.

Interviewed by Marina Straus of the *Globe and Mail* concerning the governance of executive pay at Hudson's Bay Company, June 19, 2019. See story [here](#).

Interviewed by Niall McGee of the *Globe and Mail* concerning the governance of executive pay at GMP Capital, June 18, 2019. See story [here](#).

Interviewed by Marina Strauss of the *Globe and Mail* concerning CEO compensation Hudson's Bay Co, May 30, 2019. See story [here](#).

Interviewed by April Fong of BNN Bloomberg concerning attendance of directors at board meetings, May 22, 2019.

Interviewed by Jennifer Williams-Alvarez of Agenda (Financial Times publication for corporate directors) concerning the non-renewal of director positions, May 3, 2019.

Interviewed by Ben DiPietro of *LRN Corp* concerning governance renewal, April 28, 2019. See story [here](#).

Interviewed by Jonathan Goodman of the *Financial Post* concerning corporate governance in an adversarial situation, April 17, 2019. See story [here](#) or [here](#).

Interviewed by Tom Watson of the *Financial Post Magazine* concerning busy directors and over-boardedness, April 12, 2019.

Interviewed by Amber Kanwar of BNN television concerning the use of profanity towards a journalist, April 5, 2019. See story [here](#) and [here](#).

Interviewed by Devon Peacock of *Corus Radio London* regarding governance of the President's compensation, at King's University College, April 3, 2019.

Interviewed by Howard Levitt, guest commentator for Global News, regarding undue pressure and whistle-blowing, March 28, 2019. See story [here](#).

Interviewed by Richard Blackwell for a publication by the Institute of Corporate Directors relating to boards maintaining trust with investors and the public, March 22, 2019.

Interviewed by Robert Cribb from The Toronto Star concerning regulatory disclosure of corporate identity in wrongdoing cases, March 22, 2019. Click [here](#) for the story.

Interviewed by Maham Abedi of *Global News* concerning The Boeing Company and possible criminal charges, March 21, 2019. See story [here](#).

Interviewed by *The Fifth Estate* concerning sporting association governance, March 18, 2019.

Interviewed by Peter Mazereeuw of *The Hill Times* concerning deferred prosecution agreements, March 12, 2019.

Interviewed by Marieke Walsh of *iPolitics* concerning leadership succession, March 11, 2019. See story [here](#).

Interviewed by Salimah Shivji of *CBC News* concerning SNC Lavalin and deferred prosecution agreements, March 7, 2019. See story [here](#) and [here](#).

Interviewed by Maham Abedi of *Global News* concerning the legality of deferred prosecution agreements, March 6, 2019. See story [here](#).

Interviewed by Jon Erlichman of BNN television concerning SNC Lavalin, the Prime Minister's Office, and deferred prosecution agreements, March 4, 2019. See interview [here](#) and [here](#).

Interviewed by David Gray of CBC Calgary radio for a story relating to deferred prosecutions agreements and legality, March 1, 2019. See interview [here](#).

Interviewed by Tara McCarthy of CBC Edmonton radio for a story relating to deferred prosecutions agreements and legality, March 1, 2019. See interview [here](#).

Interviewed by Frederic Tomesco of Bloomberg News for a story relating to SNC Lavalin and governance implications, February 20, 2019. Click [here](#) for the article.

Interviewed by *CBC Edmonton* (Mark Connolly) for a story relating to the governance of City Council expenses, February 8, 2019. See interview [here](#) and story [here](#).

Interviewed by Adrian Morrow of the *Globe and Mail* concerning governance of political contributions and reputation risk, December 20, 2018.

Interviewed by Alex MacPherson of *Saskatchewan StarPhoenix* concerning the disclosure of Crown executive pay, November 7, 2018. See story [here](#).

Interviewed by Andy Holloway of the *FP Magazine* for a story relating to board gender diversity and best practices, October 31, 2018.

Interviewed by Jennifer Williams of Agenda (Financial Times publication for corporate directors) concerning governance of social media and executive conduct, October 16, 2018.

Interviewed by Scott Van Voorhis of *Engineering News Record* for a story relating to the governance implications of alleged bribery at SNC Lavalin, October 16, 2018.

Interviewed by Rachelle Younglai of the *Globe and Mail* concerning governance of ethical conduct involving Saudi Arabia, October 23, 2018. See story [here](#).

Interviewed by David George-Cosh of BNN television concerning governance of the cannabis industry, October 23, 2018.

Interviewed by Geoff Zochodne of the *Globe and Mail* concerning new governance guidelines of federal financial institutions, September 20, 2018.

Interviewed by Gabriel Friedman of the *Financial Post* concerning the governance of stock options, September 18, 2018.

Interviewed by Maura Forrest of the *National Post* concerning athlete mobility and tax policy, September 5, 2018. See story [here](#).

Interviewed by Joanna Frketich of *The Hamilton Spectator News* for a story relating to the capping of public sector executive compensation, August 15, 2018. See story [here](#).

Interviewed by Andrew Wolfson of the *Courier Journal* concerning the governance of Papa Johns, August 14, 2018.

Interviewed by Jon Erlichman of BNN television concerning the incoming board of directors of Hydro One, August 14, 2018. Click [here](#) for interview.

Interviewed by Alex MacPherson of *Saskatchewan StarPhoenix* concerning the governance and transparency of educational institutions, August 13, 2018. See story [here](#).

Interviewed by Colin Ellis of *Canadian Accountant* for a story relating to ethical codes of bookkeepers and accountants, August 7, 2018. See story [here](#).

Interviewed by Geoff Zochodne of the *Globe and Mail* concerning the governance of Hydro One, July 26, 2018. See story [here](#).

Interviewed by Bob Welkos of the *Globe and Mail* concerning the governance of Hydro One, July 26, 2018.

Interviewed by Marieke Walsh of *iPolitics* concerning governance of Hydro One, July 16, 2018. See story [here](#).

Interviewed by *CBC News* concerning the governance of Hydro One, July 13, 2018. See story [here](#).

Interviewed by Gill Deacon on *Here and Now Toronto* concerning the governance of Hydro One, July 13, 2018.

Interviewed by Matt Galloway of *CBC Radio's Metro Morning* concerning the governance of Hydro One, July 13, 2018. Click [here](#) or [here](#) for the interview.

Interviewed by Jon Erlichman of BNN television concerning governance of Hydro One, July 13, 2018. Click [here](#) for interview.

Interviewed by Teresa Tedesco of *CBC News* concerning the governance of Hydro One, July 12, 2018. See story [here](#).

Interviewed by Geoff Zochodne of the *Globe and Mail* concerning the governance of Hydro One, July 12, 2018. See story [here](#).

Interviewed by Jon Erlichman of BNN television concerning governance of governance and the “MeToo” movement, June 22, 2018.

Interviewed by Marina Straus of the *Globe and Mail* concerning the governance of executive pay at Hudson's Bay Company, June 11, 2018. See story [here](#).

Interviewed by Geoff Zochodne of the *Globe and Mail* concerning the governance of Hydro One and the recent Ontario election, June 8, 2018. See story [here](#).

Interviewed by Marieke Walsh of *iPolitics* concerning governance of Hydro One, May 4 and May 31, 2018. See story [here](#).

Interviewed by Barbara Shecter of the *National Post* concerning boardrooms and the #MeToo movement, May 30, 2018. See story [here](#).

Interviewed (panelist) by Matt Galloway of *CBC Radio's Metro Morning* concerning pay governance of Hydro One, May 16, 2013. Click [here](#) for the interview.

Interviewed by Dwight Drummond from CBC News Toronto concerning pay governance of Hydro One, May 15, 2018. Click [here](#) for the interview, at the 41 minute mark.

Interviewed on *Here and Now Toronto* concerning pay governance of Hydro One, May 15, 2018. Click [here](#) for the interview.

Interviewed by Robert Cribb from The Toronto Star concerning tax reform including beneficial owner reform by the United Kingdom, May 4, 2018. Click [here](#) for the story.

Interviewed by Bobby Hristova of CityNews concerning inclusion of the Green Party in forthcoming provincial election debate, May 2, 2018.

Interviewed by Hollie Shaw of the *National Post* concerning leadership governance at Loblaw, April 26, 2018.

Interviewed by Vipal Monga of *The Wall Street Journal* for a story on anti-money laundering in Canada, April 23, 2018.

Interviewed by CBC Edmonton (Mark Connolly) for a story relating to governance of alleged conflicts of interest at University of Alberta, April 20, 2018. See interview [here](#).

Interviewed by Charles Russell of *CBC News* concerning governance over conflicts of interest at University of Alberta, April 17, 2018. Click [here](#) for the story.

Interviewed by Janet McFarland of *The Globe and Mail* concerning the governance of executive pay at Hydro One, April 17, 2018. Click [here](#) for the article.

Interviewed by Greg Bonnell of BNN television concerning governance of executive compensation at Hydro One, April 11, 2018. Click [here](#) for the story.

Interviewed by Charles Russell of *CBC News* concerning the pay governance at University of Alberta, April 5, 2018. Click [here](#) for the story.

Interviewed by Christine Pellegrini of the *Globe and Mail* concerning alleged conflicts of interest, transparency and corporate governance, March 28, 2018.

Interviewed by Colin Ellis of *Canadian Accountant* for a story relating to CEO succession, March 23, 2018. See story [here](#).

Interviewed by Joanna Frketich of *The Hamilton Spectator News* for a story relating to the governance of CEO compensation, March 23, 2018. See story [here](#).

Interviewed by Rajeshni Naidu-Ghelani of BNN television concerning annual general meetings, and director-shareholder engagement, March 22, 2018. Click [here](#) for the story.

Interviewed by Jen Gerson of Maclean's concerning the governance of Vice, March 19, 2018. Click [here](#) for the story.

Interviewed by Pam Frampton of The Telegram regarding the governance of the hydroelectric development underway at Muskrat Falls, Labrador, as overseen by the Crown corporation, Nalcor Energy. See story [here](#).

Interviewed by Alicja Siekierska of the *National Post* concerning CEO succession at CN, March 5, 2018.

Interviewed by Robert Cribb from The Toronto Star concerning tax reform including beneficial owner reform by British Columbia, February 20, 2018. Click [here](#) for the story.

Interviewed by Jon Erlichman of BNN television concerning governance of Wynn Resorts and the CEO's departure, February 9, 2018. See interview [here](#).

Interviewed by *The Canadian Press* for a story relating to the governance of Lululemon and the CEO's departure, February 6, 2018. See story [here](#), [here](#) or [here](#).

Interviewed by Marco Oved from *The Toronto Star* concerning federal tax reform to transparency of beneficial owners, February 2, 2018. See story [here](#).

Interviewed by Barbara Shecter of the *National Post* concerning governance conduct risk, February 1, 2018.

Interviewed by Matthew Van Dongen of *The Hamilton Spectator News* for a story relating to the governance of monies spent by City Councillors, January 23, 2018. See story [here](#).

Interviewed by Richard Blackwell for a publication by the Institute of Corporate Directors relating to governance of the cannabis sector, January 17, 2018.

Interviewed by Hollie Shaw of the *National Post* concerning governance implications of shareholder dividends during financial distress, January 16, 2018. See story [here](#).

Interviewed by Francine Copeland of the *Toronto Star* concerning governance implications of shareholder dividends during financial distress, January 16, 2018. See story [here](#) and [here](#).

Interviewed by Jon Erlichman of BNN television concerning governance of price-fixing and customer gift cards, January 8, 2018. See interview [here](#).

Interviewed by Stephany Laperriere of CBC radio for a story relating to reforms to the governance of school boards, January 8, 2018. See story [here](#).

Interviewed by Konrad Yakabuski of the *Globe and Mail* concerning the Bombardier and alleged inappropriate payments, January 2, 2018. See story [here](#).

Interviewed by Hollie Shaw of the *National Post* concerning governance implications of Loblaw disclosure of price agreement with market participants, December 20, 2017. See story [here](#).

Interviewed by Marco Oved from *The Toronto Star* concerning tax reform compelling disclosure of beneficial owners, and comparison to that of Canada, December 15, 2017. See story [here](#).

Interviewed by Marina Straus of the *Globe and Mail* concerning the governance of Sears Canada's employee's underfunded pensions, December 12, 2017. See story [here](#).

Interviewed by Geoff Zochodne of the *Globe and Mail* concerning the governance of the cannabis industry in Canada, December 12, 2017.

Interviewed by Gord Gillies of 770 *CHQR* regarding women on boards, December 11, 2017. Listen to interview [here](#).

Interviewed by Jon Erlichman of BNN television concerning potential conflicts of interest by the Minister of Finance, November 28 and 30, 2017. See interview [here](#).

Interviewed by Lauren Hirsch of CNBC concerning the governance implications of shareholders in Hudson Bay Company, November 10, 2017.

Interviewed by BNN television concerning the Paradise Papers, November 6, 2017. See interview [here](#), a tweet [here](#), and the article [here](#).

Interviewed by Anna Devine of *Ignites Europe* | *Financial Times* concerning the governance of sexual harassment allegations, October 27, 2017.

Interviewed by Pam Frampton of The Telegram regarding the governance of the hydroelectric development underway at Muskrat Falls, Labrador, as overseen by the Crown corporation, Nalcor Energy, October 18, 2017. See story [here](#).

Interviewed by Niall McGee of the *Globe and Mail* concerning conduct of directors and reputation risk, October 18, 2017. See story [here](#).

Interviewed by Alex MacPherson of *Saskatchewan StarPhoenix* concerning the governance and transparency of educational institutions, October 17, 2017. See story [here](#).

Interviewed by Amanda Gerut of *Agenda* (Financial Times publication for corporate directors) concerning director tenure limits, October 12, 2017.

Interviewed by Virginia Galt of the Institute of Corporate Directors' *Director Journal* concerning the UK proposals aimed at giving employees a voice on corporate boards, October 4, 2017.

Interviewed by Anna Devine of *Ignites Europe | Financial Times* concerning length of auditor tenure and best practices, October 4, 2017.

Interviewed by Moira MacDonald of *University Affairs* for a story relating to the governance of universities, September 18, 2017.

Interviewed by Michael Gorman of *CBC News* concerning corporate and expense governance at IWK Children's Hospital in Halifax, Nova Scotia, September 14, 2017. See story [here](#).

Interviewed by Steve Buist of *The Hamilton Spectator News* for a story relating to the governance of the Hamilton Waterfront Trust, September 8, 2017.

Interviewed by Hollie Shaw of the *National Post* concerning corporate governance at Sears Canada, August 15, 2017.

Interviewed by Jim Middlemiss of *Listed Magazine* concerning crisis communication and the role of boards, August 15, 2017.

Interviewed by Gordon Pitts of behalf of the *Directors College* concerning risk governance, August 10, 2017.

Interviewed by Colin Ellis of *Canadian Accountant* for a story relating to the governance of CPA Australia and disclosure of executive compensation in the not-for-profit sector, circa July, 2017. See story [here](#).

Interviewed by Pam Frampton of *The Telegram* regarding the governance of the hydroelectric development underway at Muskrat Falls, Labrador, as overseen by the Crown corporation, Nalcor Energy, July 27, 2017. See story [here](#).

Interviewed by Jody Porter of *CBC News* concerning an independent investigation for the Ontario Civilian Police into allegations against the Thunder Bay Police Services Board, July 25, 2017.

Interviewed by Natalie Paddon of *The Hamilton Spectator News* for a story relating to the governance of the Hamilton Waterfront Trust, July 25, 2017. See story [here](#).

Interviewed by Danielle Smith of *News Talk 770* regarding the governance of Sears Canada under distressed conditions, July 24, 2017. Listen to interview [here](#).

Interviewed by Elizabeth Judd for a Canadian Investor Relations Institute story relating to positive perceptions of Canada and its impact on investor relations, July 18, 2017. See story [here](#).

Interviewed by Josh O'Kane of the *Globe and Mail* concerning the Ontario Securities Commission's decision ruling that Sino-Forest and several former executives defrauded investors and misled investigators, July 14, 2017. See story [here](#).

Interviewed by Joe Castaldo of Maclean's concerning the governance of Sears Canada under distressed conditions, July 14, 2017. Click [here](#) for the story.

Interviewed by Emma Riley of *The Hamilton Spectator News* for a story relating to the governance of the Hamilton Philharmonic Youth Orchestra, July 12, 2017. See story [here](#).

Interviewed by Sarah Perrin of *ACCA* for ethical lapses in the digital age, and the role of the board, July 4, 2017. See story [here](#).

Interviewed by BNN television concerning CEO succession at Uber, June 21, 2017. See interview [here](#).

Interviewed by Marco Oved from The Toronto Star concerning tax reform multilateral treaties in which Canada is participating, June 17, 2017. Click [here](#) for the story.

Interviewed by Mai Nguyen of *Listed Magazine* regarding the governance of compensation of non-financial performance, June 5, 2017. Click [here](#) for the story.

Interviewed by TK Kierstetter of *Inside America's Boardrooms* for a story relating to the governance of culture and "tone" deep inside the organization, May 24, 2017. See second story, June 15, 2017, [here](#).

Interviewed by Marco Oved from The Toronto Star concerning tax reform including prosecution of certain accountants and lawyers, May 29, 2017. Click [here](#) for the story.

Interviewed by Robert Cribb from The Toronto Star concerning tax reform including beneficial owner disclosure, May 25, 2017. Click [here](#) for the story.

Interviewed by TK Kierstetter of *Inside America's Boardrooms* for a story relating to the governance of culture and "tone" deep inside the organization, May 24, 2017. See story [here](#).

Interviewed by Danielle Smith of *News Talk 770* regarding the governance of Bombardier and executive compensation, May 11, 2017, 10:00 am. Listen to interview [here](#).

Interviewed by Jon Erlichman of BNN television concerning board leadership at Bombardier, May 11, 2017.

Interviewed by Frank Rackow of CBC Calgary radio for a story relating to mounting pressure on Bombardier from large institutional investors, May 10, 2017.

Interviewed by Jon Erlichman of BNN television concerning governance of the new infrastructure bank, May 10, 2017.

Interviewed by Peter Armstrong of On the Money (CBC) concerning the governance of Bombardier, May 10, 2017. See interview [here](#) or [here](#).

Interviewed by Michelle Zadikian of BNN television concerning the governance of Home Capital Group, May 9, 2017.

Interviewed by Paige Ellis of BNN television concerning the governance of Bombardier, May 9, 2017.

Interviewed by Jessica Smith Cross of *The Canadian Press* for a story relating to the governance of Home Capital Group, May 5, 2017.

Interviewed by Joanna Frketich of *The Hamilton Spectator News* for a story relating to the governance of Home Capital Group, May 3, 2017. See story [here](#), [here](#) and [here](#).

Interviewed by Joanna Frketich of *The Hamilton Spectator News* for a story relating to the governance of Home Capital Group, May 1, 2017. See story [here](#).

Interviewed by Barbara Shecter of the *National Post* concerning governance conflicts of interest between HOOPP and Home Capital Group, April 28, 2017. Click [here](#) for the story.

Interviewed by Renee Filippone of *CBC News* concerning governance conflicts of interest between HOOP and Home Capital Group, April 28, 2017.

Interviewed by *Bloomberg News* concerning governance conflicts of interest between HOOPP and Home Capital Group, April 27, 2017. Click [here](#) and [here](#) for the story.

Interviewed by *BNN television* concerning governance conflicts of interest between HOOPP and Home Capital Group, April 27, 2017. Click [here](#) for the interview.

Interviewed by Leif Larsen of *CBC News Winnipeg* concerning prior potential judicial conflicts of interest and conduct, April 24, 2017. Click [here](#) for the story.

Interviewed by Larry Kusch of the *Winnipeg Free Press* concerning prior potential judicial conflicts of interest and conduct, April 21, 2017. Click [here](#) for the story.

Interviewed by Amanda Gerut of Agenda (Financial Times publication for corporate directors) concerning board leadership succession planning, April 13, 2017.

Interviewed by Tom Heath of *The Washington Post* concerning board oversight of culture and conduct, April 13, 2017.

Interviewed by Meagan Campbell of MacLean's concerning conflicts of interest of politicians or former politicians holding positions (and owning shares) of major cannabis companies, April 11, 2017. Click [here](#) for the story.

Interviewed by Barbara Shecter of the *National Post* concerning board oversight over consumer practices, March 29, 2017.

Interviewed by Greg Bonnell of BNN television concerning CEO compensation and Valeant Pharmaceuticals, March 23, 2017. Click [here](#) for the video, and [here](#) for the story.

Interviewed by Andy Holloway of the *FP Magazine* for a story relating to overboardedness and interlocks best practices, March 20, 2017.

Interviewed by Richard Blackwell for a publication by the Institute of Corporate Directors relating to future corporate governance challenges and developments, March 17, 2017.

Interviewed by Amanda Gerut of Agenda (Financial Times publication for corporate directors) concerning overboardedness, interlocks, term limits, retirement age, and director effectiveness, March 16, 2017.

Interviewed by Jacqueline Hansen of CBC News concerning the governance of customer practices of large federally regulated financial institutions, March 16, 2017.

Interviewed by Ben Mulroney of CTV's Your Morning concerning the governance of customer practices of large federally regulated financial institutions, March 16, 2017. Click [here](#) or [here](#) for the interview.

Interviewed by Jennifer Brown of *Canadian Lawyer InHouse* magazine for a story relating the Yahoo data security breach, and governance implications, March 6, 2017.

Interviewed by Lauren Kaljur for a Toronto Star story concerning overboarding and corporate governance in the oil and gas industry, March 22, 2017.

Interviewed by Dan Levin of The New York Times for a story concerning international investment in Canada and the risks involved, particularly around cash flow issues and Canada's regulations on AML reporting, February 23, 2017.

Interviewed by York University profiling my new Handbook of Board Governance, February 17, 2017. Click [here](#) for the story.

Interviewed by Barbara Shecter of the *National Post* concerning board oversight over potential employee misuse of expenses of health benefits, February 14, 2017.

Interviewed by Robert Cribb from The Toronto Star concerning non-disclosure by a regulator of potential wrongdoing, February 12, 2017.

Interviewed by Amy Rosen for a Corporate Governance Analyst CQ Roll Call story on the pay ratio rule by the SEC, February 6, 2017.

Interviewed by Zach Dubinsky of CBC News concerning non-registered owners of Canadian companies. Click [here](#) for the story and [here](#) for the video.

Interviewed by Robert Cribb from *The Toronto Star* concerning decision by a regulator not to disclose the name of a Canadian bank in the context of a large fine, December 22, 2016. Click [here](#) for the story.

Interviewed by Robert Cribb from *The Toronto Star* concerning offshore tax use as surfaced in the Panama Papers, December 17, 2016. Click [here](#) for the story.

Interviewed by Danielle Smith of *News Talk 770* regarding the optics of corporate executives getting bonuses while employees are either laid off or receiving high customer bills from the company, November 30, 2016. See interview [here](#).

Interviewed by Jon Erlichman of BNN television concerning CEO succession at Canadian Pacific, November 23, 2016. Click [here](#) for the video.

Interviewed by Howard Brownstein on “The Handbook of Board Governance” for the National Association of Corporate Directors’ magazine, Fall 2016. Please see story [here](#).

“The Handbook of Board Governance” to be featured in Directors and Boards magazine, Fall 2016.

Interviewed by Diane Peters on governance changes in 2017, November 21, 2016. See story [here](#).

Interviewed by Scott Van Voorhis of *Engineering News Record* for a story relating to the governance implications of alleged bribery at SNC Lavalin, November 23, 2016. See interview [here](#).

Interviewed by Jon Erlichman of BNN television concerning CEO succession planning at TD Bank and best practices, November 23, 2016. Click [here](#) for the story and [here](#) for the video.

Interviewed by BNN television concerning the arrest of an executive of Valeant Pharmaceuticals, November 17, 2016. Click [here](#) for the video and my telephone interview.

Interviewed by Shawn Jeffords of the *Toronto Sun* concerning the City of Toronto’s staff recommending against an Expo bid, October 21, 2016. Click [here](#) for the article.

Interviewed by Claire Brownell of the *Financial Post* for a story relating to the governance implications of a former executive being hired by a competing firm, October 17, 2017. See story [here](#).

Interviewed by Sam Jeffords of the *Vancouver Sun* concerning a possible conflict of interest, October 12, 2017. Click [here](#) for the article.

Interviewed by Danielle Smith of *News Talk 770* regarding gender diversity on boards in Alberta, September 15, 2016. See interview [here](#). and blog [here](#).

Interviewed by Robert Cribb from *The Toronto Star* concerning offshore tax use as surfaced in the Panama Papers, September 15, 2016. Click [here](#), [here](#) and [here](#) for the stories.

Interviewed by Eric Lam of *Bloomberg LP* for a story relating to governance of a merger between Agrium Inc. and Potash Corp., September 12, 2016. See story [here](#).

Interviewed by Victoria Barclay from *The CFA Society Toronto* for *The Analyst* bulletin concerning Dr. Leblanc's [new book](#), September 9, 2016. Please see story [here](#).

Interviewed by Paula Aram on the governance of family businesses, for *Globe and Mail's* Report on Business magazine, August 25, 2016.

Interviewed by Brian Banks on "The Handbook of Board Governance" for *Listed* magazine, August 2, 2016. See interview [here](#).

Interviewed by Janet French of *The Edmonton Journal* concerning non-disclosure of public educational executive pay, July 28, 2016. See story [here](#).

Interviewed by Business Radio Powered by the Wharton School, SiriusXM Satellite, concerning boardroom governance trends and issues, June 23, 2016.

Interviewed by Christine Pellegrini of the *Globe and Mail* concerning the annual general meeting of Valeant Pharmaceuticals, June 13 and 16, 2016.

Interviewed by CBC Radio One concerning boardroom diversity and recent pronouncements, June 8, 2016.

Interviewed by Marina Straus of the *Globe and Mail* concerning use of information technology at annual meetings, June 1, 2016. See story [here](#).

Interviewed by Aishwarya Ravishankar of *Board Agenda* concerning director attendance and effectiveness, May 24, 2016.

Interviewed by CBC news concerning reputational due diligence in context of the Panama Papers, May 18, 2016. Click [here](#) for the article.

Interviewed by Natalie Clancy from *CBC News* concerning reputational due diligence in context of the Panama Papers, May 18, 2016.

Interviewed by Amy Rosen for a *Corporate Governance Analyst CQ Roll Call* story on boardroom gender diversity, May 18, 2016.

Interviewed by Robert Cribb from *The Toronto Star* concerning reputational due diligence in context of the Panama Papers, May 17, 2016. Click [here](#) for the article.

Interviewed by Janet McFarland of *The Globe and Mail* concerning the failure of the say-on-pay vote by CP Rail, May 4, 2016. Click [here](#) for the article.

Interviewed by CBC news concerning a possible conflict of interest at a Crown corporation, April 20, 2016.

Interviewed by Jennifer Brown of *Canadian Lawyer InHouse* magazine for a story relating to lawyers serving as independent directors, April 16, 2016. Click [here](#) for the article.

Interviewed by Christine Dobby of the *Globe and Mail* concerning governance of executive compensation at Telus, April 4, 2016. See story [here](#).

Interviewed by Robert Thompson of *Listed Magazine* regarding the diversification of boards of directors, April 1, 2016.

Interviewed by Whitney Deane of *News Talk 770* regarding development of a national securities regulator, March 30, 2016. See interview [here](#).

Interviewed by Lisa Queen of *York Media Group* regarding pros and cons of a sunshine list of executive pay, March 29, 2016. See story [here](#).

Interviewed by Rebecca Plenty of *Bloomberg (Calgary)* regarding the effects of distance on board participation, circa March 29, 2016. See story [here](#).

Interviewed by Marina Strauss of the *Globe and Mail* concerning CEO compensation of a retail organization during a downturn, March 22, 2016. See story [here](#).

Interviewed by Alexandra Bosanac of *Canadian Business* concerning the governance of Valeant Pharmaceuticals, March 21, 2016. See story [here](#).

Interviewed by the *Globe and Mail* concerning the governance of Valeant Pharmaceuticals, March 21, 2016. See story [here](#).

Interviewed by David Berman of the *Globe and Mail* concerning resignation of a director of a Canadian bank, March 11, 2016. See story [here](#).

Interviewed by Barbara Shecter of the *National Post* concerning resignation of a director of a Canadian bank, March 11, 2016. See story [here](#).

Interviewed by BNN television concerning governance over disclosure, March 7, 2016. Click [here](#) for the video.

Interviewed by Theresa Tedesco of the *National Post* for a story relating to the governance of Bombardier, March 4, 2016.

Interviewed by Radio Canada International for a story related to alleged sexual misconduct at Westjet, March 3, 2016. Click [here](#) for the story and [here](#) for the audio.

Interviewed by CBC Radio (various cities) for a story related to an independent reporting channel to be recommended to the RCMP for victims of harassment to come forward, March 2, 2016. Click [here](#) or [here](#) for the audio.

Interviewed by Christina Pellegrini of the *Financial Post* for a story relating to the governance implications of the Corus-Shaw deal, March 1, 2016. See story [here](#).

Interviewed by BNN television concerning governance over disclosure, February 8, 2015. Click [here](#) for the video.

Interviewed by Barbara Shecter of the *Financial Post* for a story relating to incoming leadership at the Ontario Securities Commission, January 26, 2016. See article [here](#).

Interviewed by Whitney Deane of *News Talk 770* regarding corporate governance and board composition amid layoffs and industry transformation, January 25, 2015. See interview [here](#).

Interviewed by Liz Payne of the *Ottawa Citizen* for a story relating to the governance of the Ottawa Hospital, January 13, 2016. See article [here](#).

Interviewed by Liz Payne of the *Ottawa Citizen* for a story relating to the governance of the Ottawa Hospital, January 12, 2016. See article [here](#).

Interviewed by Devon Peacock of *The Pulse* regarding governance of the President's compensation, at University of Western Ontario, December 15, 2015.

Interviewed by Chris Cobb of the *Ottawa Citizen* for a story relating to the governance of Carlton University, December 15, 2015. See article [here](#).

Interviewed by Jacqueline Nelson of the *Globe and Mail* for a story relating to the governance of Valeant, December 11, 2015.

Interviewed by Sunny Freeman from *The Toronto Star* concerning executive incentive pay at Sun Media in context of layoffs and cost-cutting, November 27, 2015. See [here](#) for the story.

Interviewed by CBC Radio Calgary concerning executive incentive pay at Sun Media in context of layoffs and cost-cutting, November 27, 2015.

Interviewed by Barbara Shecter of the *Financial Post* for a story relating to auditing and reporting of company culture, November 26, 2015.

Interviewed by Suzanne Dansereau for a publication by the Institute of Corporate Directors relating to the governance of Bombardier Inc., November 26, 2015.

Interviewed by Janet McFarland of *The Globe and Mail* concerning the pledging of shares by a CEO and the role of the board, November 6, 2015. Click [here](#) for the article.

Promoted by New College student newspaper regarding governance teaching, October 2015.

Interviewed by Domini Stuart for *Company Director Magazine* concerning director term limits (to come), October 1, 2015.

Interviewed by Devon Peacock of *The Pulse* regarding an external review of the President's compensation, at University of Western Ontario, by retired Justice Goudge, September 29, 2015. See interview and story [here](#) and [here](#).

Interviewed by Jennifer Brown of *Canadian Lawyer InHouse* magazine for a story relating to gender diversity on Alberta boards of directors, September 29, 2015. Click [here](#) for the article.

Interviewed by Barbara Shecter of the *Financial Post* for a story relating to the release of a study on gender diversity on boards of directors, September 28, 2015. See story [here](#).

Interviewed by Jonathan Sher for a *London Free Press* story on an external review of the President's compensation, at University of Western Ontario, by retired Justice Goudge, September 28, 2015. See stories [here](#) [here](#) and [here](#).

Interviewed by Amy Rosen for a *Corporate Governance Analyst CQ Roll Call* story on risk governance at Volkswagen, September 25, 2015.

Interviewed by Victoria Barclay from *The CFA Society Toronto* for *The Analyst* bulletin concerning CEO reforms to pay governance practices, September 4, 2015.

Interviewed by Sunny Freeman from *The Toronto Star* concerning CEO resignation at Ashley Madison and best CEO succession practices, August 28, 2015. See [here](#) for the story.

Interviewed by Diane Bérard for a *Les Affaires* story on pay practices for corporate directors in Quebec, August 31, 2015. Click [here](#) for the article.

Interviewed by James Bradshaw for a *Globe and Mail* story on leadership governance at Telus, August 10, 2015. Click [here](#) for the article.

Interviewed by Nicole Thompson of *The Hamilton Spectator News* for a story relating to governance of teaching infractions, August 6, 2015.

Interviewed by Jennifer Brown of *Canadian Lawyer InHouse* magazine for a story relating to governance of takeovers, August 3, 2015. Click [here](#) for the article.

Interviewed by Barbara Shecter of the *Financial Post* for a story relating to the MDC Partners, and a board in crisis, July 22, 2015. See story [here](#).

Interviewed by Devon Peacock of *The Pulse* for a story relating to advisory services retained by University of Western Ontario, July 17, 2015. See interview (July 17th, first interview) [here](#).

Interviewed by Jonathan Sher for a *London Free Press* story on the President's compensation, and the use of outside advisors, at University of Western Ontario, July 17, 2015.

Interviewed by Quebecor media regarding federal government integrity guideline, July 6, 2015.

Quoted in respect of improvements to integrity of federal procurement, July 3, 2015. See posting [here](#).

Interviewed by BNN television concerning Canada's Top-Paid CEOs, June 8, 2015. Click [here](#) for the video.

Interviewed by Ralph Ward of *The Corporate Board* for a story relating to conflict of interest policies and practices for boards, May 28, 2015.

Interviewed by Joanna Pachner of *Canadian Business* for a story relating to best corporate governance practices, May 25, 2015.

Interviewed by Barbara Shecter of the *Financial Post* for a story relating to shareholder engagement and proxy access, May 22, 2015. See story [here](#).

Interviewed by Theresa Tedesco of the *National Post* for a story relating to professional conduct by directors, May 20, 2015.

Interviewed on CBC's The Exchange with Amanda Lang concerning proxy access, May 15, 2015. Click [here](#) for video.

Interviewed by Gregory Millman of *The Wall Street Journal's Risk and Compliance Team* for a story on shareholder activism in Canada, May 15, 2015. See story [here](#).

Mentioned as an advisor to Public Works and Government Services Canada concerning the federal government's expected business integrity guidelines, May 11, 2015. Click [here](#) for the article.

Interviewed by Barbara Shecter of the *Financial Post* for a story relating to shareholder assertiveness and say-on-pay, April 29, 2015. See story [here](#).

Interviewed by CBC radio for a story relating to the pay governance at Barrick Gold and CIBC, April 27, 2015.

Interviewed by Lauren Krugel of The Canadian Press for a story regarding investor influence on say-on-pay, April 24, 2015. Click [here](#) and [here](#) for the article.

Interviewed by Arielle Follett of The Canadian Press for a story relating to comply or explain regarding women on boards in the recent federal budget, April 23, 2015. Click [here](#) for the article.

Interviewed by Jonathan Sher for a *London Free Press* story on the President's compensation, at University of Western Ontario, April 10, 20 and 27, 2015. Click [here](#), [here](#) and [here](#) for the articles.

Interviewed on CBC's The Exchange with Amanda Lang concerning the tight network of friends on corporate boards, April 9, 2015. Click [here](#) for video.

Interviewed by Kathleen McGouran of the *National Post* for a story relating to University of Western Ontario's President's pay and the role of the board, April 4, 2015.

Interviewed by Jonathan Sher for a *London Free Press* story on the President's compensation, at University of Western Ontario, April 2, 2015. Click [here](#) for the article.

Interviewed by CBC News for a story concerning Bombardier, April 2, 2015. Click [here](#) for the article.

Interviewed by Tim Kilasze for a *Globe and Mail* story on executive compensation at CIBC, April 1, 2015.

Interviewed by Diane Bérard for *Les Affaires* story on board chair succession at SNC Lavalin, March 16, 2015. Click [here](#) for the article.

Interviewed by BNN television concerning CEO pay, March 11, 2015. Click [here](#) for the video.

Interviewed by Sam Rubinfeld of *The Wall Street Journal's Risk and Compliance Team* for a story relating to CEO pay and ethics, March 10, 2015. Click [here](#) for the article.

Interviewed by Attracta Mooney of *Ignites Europe | Financial Times* concerning length of auditor tenure and best practices, March 5, 2015.

Interviewed by Lynne Chichakian of CBC television for a story relating to potential bribery, March 2-5, 2015.

Interviewed by Debra Rubin of Engineering News-Record for a story relating to bribery and integrity rules, February 26, 2015. Click [here](#) for the article.

Interviewed by CBC's The Exchange with Amanda Lang concerning the federal government's 'integrity framework' policy and the RCMP laying fraud charges against SNC Lavalin, February 19, 2015. Click [here](#) for the video.

Interviewed by Theresa Tedesco of the *National Post* for a story relating to fraud charges against SNC Lavalin and the role of the board, February 19, 2015. See story [here](#).

Interviewed by Jason Proctor of CBC News Vancouver concerning executive compensation and salaries, and the decision to remove the CEO of TransLink, February 13, 2015. Click [here](#) for the story.

Interviewed by Theresa Tedesco of the *National Post* for a story relating to governance at Bombardier, February 10, 2015.

Interviewed by Janet McFarland of *The Globe and Mail* concerning release of information by Target Corporation, and executive pay, February 3, 2014. Click [here](#) for the article.

Interviewed by Elizabeth Judd for a Canadian Investor Relations Institute story relating to ethics of investor relations professionals, February 2, 2015. See story [here](#).

Interviewed by Vawn Himmelsbach for Canadian Lawyer InHouse magazine on women on boards and in senior management, January 6, 2015.

Interviewed by Greg Rasnyssen of CBC radio for a story relating to the pay governance at universities, December 8, 2014.

Interviewed by Gregory Millman of *The Wall Street Journal's Risk and Compliance Team* for a story relating to CEO succession, November 26, 2014. Click [here](#) for the article.

Interviewed by BNN television concerning activist and retail investing, November 13, 2014. Click [here](#) for the video. (Dr. Leblanc appears 26:10 - 33:35)

Interviewed by Martin Birt in relation to the *National Post* for a story relating to diversification of corporate boards, October 15, 2014.

Interviewed by Eric Lam of *Bloomberg LP* for a story relating to Mayor Hazel McCallion, October 7, 2014. See story [here](#).

Interviewed by Theresa Tedesco of the *National Post* for a story relating to boards and how the stewardship role of directors is changing as the demands for enterprise risk management continue to increase, October 3, 2014. See story [here](#).

Interviewed by Tina Lovgreen of CBC News Vancouver concerning executive compensation, October 3, 2014.

Interviewed by Philip Scipio from Thomson Reuters concerning governance leadership of Bank of America, October 2, 2014.

Interviewed by Rebecca Walberg of the *Financial Post* for a story relating to diversity matters from a business perspective, September 22, 2014. See story [here](#).

Interviewed by Eric Lam of *Bloomberg LP* for a story relating to Mayor Rob Ford and governance implications, September 12, 2014. Click [here](#) for the article.

Interviewed by Gregory Millman of *The Wall Street Journal's Risk and Compliance Team* for a story relating to Banco Santander and governance implications, September 10, 2014.

Interviewed by Mike Hager of the *Vancouver Sun* concerning governmental use of social media during labour negotiations, September 6, 2014. Click [here](#) for the article.

Interviewed by Meredith MacLeod of *The Hamilton Spectator News* for a story relating to candidate slates within political elections, September 4, 2014. Click [here](#) for the article.

Interviewed by Dennis McCuiston of *McCuiston television* concerning corporate governance diversity, Dallas, Texas, September 9, 2014.

Interviewed by Peter O'Neil of the Vancouver Sun for a story relating to Senators serving on or advising boards, August 13, 2014. Click [here](#) for the article.

Interviewed by Jennifer Brown of *Canadian Lawyer InHouse* magazine for a story relating to breach of fiduciary duty by a CEO, July 23, 2014. Click [here](#) for the article.

Interviewed by Mark Anderson of *Listed Magazine* concerning politicians and business activities, and conflicts of interest between the media and politics, July 21, 2014.

Interviewed by Jeff Gray of The Globe and Mail concerning a recent Court of Appeal ruling involving breach of fiduciary duty, June 18, 2014. Click [here](#) for the article.

Interviewed by Theresa Tedesco of the National Post for a story relating to CEO succession and behaviour at American Apparel, June 23, 2014. Click [here](#) for the article.

Interviewed by Ian Thomas of Agenda (Financial Times publication for corporate directors) concerning cybercrime and the role of the board, June 20, 2014.

Interviewed (panelist) by BNN television concerning executive compensation, June 14, 2014. Click [here](#) for the four video segments.

Interviewed by Carrie Tate of *The Globe and Mail* concerning stock option backdating and the mining sector, June 14, 2014.

Interviewed by Agnese Smith concerning the OSC's proposal concerning women on boards, June 10, 2014.

Interviewed by Christine Dobby of *The Globe and Mail* concerning compensation of Quebecor's CEO, Robert Depatie, May 28, 2014. Click [here](#) for the article.

Interviewed by Rachelle Younglai of *The Globe and Mail* concerning how shareholders are withholding more of their votes for directors, May 20, 2014.

Interviewed by Tim Kiladze of *The Globe and Mail* concerning CEO succession at CIBC, May 1, 2014. Click [here](#) for the article.

Interviewed by Kate MacNamara of CBC radio for a story relating to the "glass cliff" for women CEOs, April 29, 2014.

Interviewed by Tim Kiladze of *The Globe and Mail* concerning CEO succession at CIBC, April 28, 2014. Click [here](#) for the article.

Interviewed by Anna Maria Tremonti of CBC Radio program - *The Current* concerning Senators serving on boards and potential conflicts of interest, April 23, 2014. Click [here](#) and [here](#) for the article and podcast recording (at 10:30), respectively.

Interviewed by Frederic Tomesco of Bloomberg News for a story relating to municipal corruption and governance implications, April 17, 2014.

Interviewed by Jeff Cossette of *Corporate Secretary Magazine* concerning gender diversity on boards of directors, and the recent OSC voluntary comply or explain initiative, April 15, 2013.

Interviewed by Mark Hume of *The Globe and Mail* concerning the former CEO's contract with the BC Lottery Corporation," April 14, 2014. Click [here](#) for the article.

Interviewed by Andrea Woo of *The Globe and Mail* concerning the former CEO's departure from the BC Lottery Corporation," April 13, 2014. Click [here](#) for the article.

Interviewed by Howard Green of BNN television's *Headline* for segment entitled "Stronach's Sky High Pay Days Numbered at Magna," April 7, 2014. Click [here](#) or [here](#) for the video segment.

Interviewed by Gregory Millman of *The Wall Street Journal's Risk and Compliance Team* for a story relating to gender diversity on boards of directors, March 21, 2014, 2014.

Interviewed by Marc Hogan of *Agenda* (Financial Times publication for corporate directors) concerning when directors should resign from the board and/or go to a regulator with their concern, March 10, 2014.

Interviewed by Paul Brent of *Listed Magazine* concerning increasing diversity among companies, March 6, 2014.

Interviewed by Louise Brougham-Cook of Johannesburg Stock Exchange Magazine concerning "Directors' Tenure 'How long is too long?'" , February 27, 2014.

Interviewed by Ralph Ward of Boardroom INSIDER concerning how a board member recognizes when he/she is becoming stale on a board - and what to do about it, February 25, 2014.

Interviewed by Sean Pearce of York Regional Media Group concerning employee engagement in the Olympic games, February 21, 2014. Click [here](#) for the article.

Interviewed by Amanda Gerut of *Agenda* (Financial Times publication for corporate directors) concerning the OSC's proposed disclosure requirements for TSX-listed companies regarding women on boards and in senior management, February 19, 2014.

Interviewed by Curtis Rush from *The Toronto Star* concerning potential decrease in workplace productivity during the Olympic Games, February 16, 2014. See [here](#) for the story.

Interviewed by Victoria Alarcan of Excalibur concerning the governance of York Federation of Students, February 13, 2014. See [here](#) for the story.

Interviewed by Sarah Dobson from Thomson Reuters concerning activity by a Chair of a UK company, February 13, 2014.

Interviewed by Rob Gibson of *Sun Media* for a story relating to the executive compensation transparency laws in Alberta, February 10, 2014. See the story [here](#) and the video [here](#).

Interviewed by Reuters Global Market Forum chatroom 3pm ET February 10, 2014, talking about trends in corporate governance in 2014. See [here](#) for an underlying story.

Interviewed by Alberta Primetime for a story relating to sunshine lists and their effects in Alberta, February 5, 2014. See [here](#) for the video.

Interviewed by CBC News Edmonton concerning adverse effects of compensation disclosure, February 3, 2014. See [here](#) for the video and story.

Interviewed by Janet McFarland of *The Globe and Mail* concerning use of the word "Chair" or "Chairman," February 3, 2014. Click [here](#) for the article.

Interviewed by Gregory Millman of *The Wall Street Journal's Risk and Compliance Team* for a story entitled, "The Morning Risk Report: Canada's OSFI Eyeball Financial Directors," January 27, 2014.

Interviewed by CBC Edmonton (television and radio) for a story relating to sunshine lists and their effects, for possible use in Alberta, January 20 and 21, 2014.

Interviewed by CBC Calgary radio for a story relating to sunshine lists and their effects, for possible use in Calgary, January 14, 2014, and January 15, 2014. See interviews [here](#), [here](#) and [here](#).

Interviewed by Jennifer Brown of *Canadian Lawyer InHouse* magazine for a story relating to a corporate governance public report distributed by a law firm, December 19, 2013. Click [here](#) for the article.

Interviewed by Susan Peters for *Investors Group* for a story relating to the proper board succession and director recruitment, December 4, 2013.

Interviewed by Janet McFarland of *The Globe and Mail* concerning tenure limits for directors, November 6, 2013. Click [here](#) and [here](#) for the articles.

Interviewed by Eric Lam of *Bloomberg News* for a story relating to the Mayor of Toronto and governance implications, November 6, 2013. Click [here](#) for the article.

Interviewed by Theresa Tedesco of the *National Post* for a story relating to BlackBerry and the boards changes announced, November 4, 2013.

Interviewed by Rebecca Penty of *Bloomberg News* for a story relating to the Mayor of Toronto and governance implications, November 3, 2013. Click [here](#) for the article.

Interviewed by Amanda Gerut of Agenda (Financial Times publication for corporate directors) concerning use of online director recruiting tools, October 21, 2013.

Interviewed by Theresa Tedesco of the *National Post* for a story relating to Senators' ability to sit on public company boards, October 10, 2013.

Interviewed by Todd Veinotte of The Todd Veinotte Show (News 95.7 Halifax, News 88.9 Saint John, News 91.9 Moncton) concerning the Huffington Post Canada column, "The real reason CEOs make so much more money than average workers," September 26, 2013.

Interviewed by Ian Thomas of Agenda (Financial Times publication for corporate directors) concerning the declining rates of sensitivity from directors regarding negative shareholder voting during re-nominations, September 9, 2013.

Interviewed by Jacqueline Nelson of *The Globe and Mail* concerning the appointment of the first female Board Chair of a major Canadian bank, August 30, 2013. Click [here](#) for the article.

Interviewed by Tim Shufelt of *The Globe and Mail* concerning the sale of a portion of Glass Lewis by Ontario Teachers Pension Plan Board, August 27, 2013. Click [here](#) for the article.

Interviewed by Attracta Mooney of *Ignites Europe | Financial Times* concerning non-audit services provided by external auditors and possible conflicts of interest, August 27, 2013.

Interviewed by Jennifer Brown of *Canadian Lawyer InHouse* magazine for a story relating to Excellence in Governance Awards and two award categories and winners, August 20, 2013. Click [here](#) for the article.

Interviewed by Janet McFarland of *The Globe and Mail* concerning advance provisions of prospective directors and shareholder approval, August 19, 2013. Click [here](#) for the article.

Interviewed by Dean DiSpalatro of *Advisor Group* concerning the Ontario Securities Commission's proposal concerning women on boards of directors, August 7, 2013.

Interviewed by Attracta Mooney of *Ignites Europe | Financial Times* concerning tendering by UK audit committees every five years, July 31, 2013.

Interviewed by Tony Van Alphren of the *Toronto Star* for a story relating to a potential conflict of interest at the municipal level, July 29, 2013.

Interviewed by Teri Pecoskie of *The Hamilton Spectator News* for a story relating to potential delay in teacher investigations, July 7, 2013. Click [here](#) for the article.

Interviewed by Liz Hoffman Judd for a Law360 story on an academic article on advocating vote-buying, with exponential costs, for corporate elections and merger votes, July 19, 2013.

Interviewed by Ian Thomas of Agenda (Financial Times publication for corporate directors) concerning the uptick in board declassification proposals this proxy season across all sized companies, July 17, 2013.

Interviewed by Kate Wilkinson of *Canadian Business* for a story relating to personality testing for a Parliamentary Budget Officer, July 10, 2013. Click [here](#) for the article.

Interviewed by Elizabeth Judd for a Corporate Secretary Magazine story on CEO succession planning, June 25, 2013.

Interviewed by *Bloomberg LP* for a story relating to corruption allegations and governance implications, June 17, 2013. Click [here](#) for the article.

Interviewed by J Lynn Fraser of *Human Resource Professional* magazine, a national B2B magazine, on succession and what companies/HR departments can do to help employees for change from or loss of a beloved/visionary leader, June 17, 2013.

Interviewed by Dean DiSpalatro of *Advisor Group* concerning politicians on boards of directors, June 11, 2013. Click [here](#) for the article.

Interviewed by Theresa Tedesco of the *National Post* for a story relating to CEO succession planning at Lululemon, June 11, 2013. Click [here](#) for the article.

Interviewed by Emma Reilly of *The Hamilton Spectator* for a story relating to governance, behaviour and the code of conduct, June 6, 2013. See story [here](#).

Interviewed by Ian Thomas of *Agenda* (Financial Times publication for corporate directors) concerning the audit committee's expanding workload and what might be some ways to keep the committee running smoothly, May 30, 2013.

Interviewed by Kate MacNamara of CBC radio for a story relating to diversity on boards in Ontario and recent "comply or explain" initiatives by the Wynne government, using the Australian model, May 28, 2013.

Interviewed by Kate Wilkinson of *Canadian Business* for a story relating to what high ranking employees can do when the CEO is struggling with a personal problem that begins to affect their work at the office, May 28, 2013. Click [here](#) for the article.

Interviewed by Eric Lam of *Bloomberg LP* for a story relating to Mayor Rob Ford and governance implications, May 24, 2013. Click [here](#), [here](#) or [here](#) for the article.

Interviewed (panelist) by Matt Galloway of *CBC Radio's Metro Morning* concerning Mayor Rob Ford and governance implications, May 24, 2013. Click [here](#) or [here](#) for the video segment.

Interviewed (panelist) by Howard Green of BNN television's *Headline* for segment entitled "Jamie Dimon's Future at JPMorgan," May 21, 2013. Click [here](#) or [here](#) for the video segment.

Interviewed by Jim Middlemiss of *Listed Magazine* concerning Barrick Gold and the say-on-pay failure, May 13, 2012. Click [here](#) for the article.

Interviewed by Theresa Tedesco of the *National Post* for a story relating to changes at the Canada Mortgage and Housing Corp., May 8, 2013. Click [here](#) for the article.

Interviewed by Jennifer Brown of *Canadian Lawyer InHouse* magazine for a story relating to allegations of self-dealing and breach of fiduciary duty by a former corporate officer, May 2, 2013.

Interviewed by Theresa Tedesco of the *National Post* for a story relating to shareholder activism, May 1, 2013. Click [here](#) for the article.

Interviewed by Tim Querengesser of *Alberta Venure* for a story relating to corporate governance trends, April 23, 2013. Click [here](#) for the article.

Interviewed by Theresa Tedesco of the *National Post* for a story relating to executive compensation at Barrick Gold, April 23, 2013. Click [here](#) for the article.

Interviewed by Tracy Johnson of CBC radio for a story relating to executive compensation at Barrick Gold, April 19, 2013.

Interviewed by Anne-Caroline Desplanques of the *Le Journal de Montreal* for a story relating to the World Bank decision to discontinue SNC Lavalin from applying for contracts, April 17, 2013. Click [here](#) for the article.

Interviewed by Nicolas Van Praet of the *Financial Post* for a story relating to say-on-pay, April 10, 2013. Click [here](#) for the article.

Interviewed by Tony Van Alphren of the *Toronto Star* for a story relating to a potential conflict of interest by a vender of services to a city council, April 3, 2013.

Interviewed by Theresa Tedesco of the *National Post* for a story relating to public company director qualifications and recruitment, March 14, 2013.

Interviewed by Robert Thompson of *Listed Magazine* for a story relating to the retention of c-level candidate directors, March 13, 2013.

Interviewed by Paul McLaughlin of the *Listed Magazine* for a story relating to best practice for whistleblowing, March 4, 2013.

Interviewed by Madavi Acharya-Tom Yew of the *Toronto Star* for a story relating to executive compensation in Europe, March 12, 2013. Click [here](#) for the article.

Interviewed by Jennifer Lee of National Public Relations for a Lexpert story relating to board-shareholder communication, February 26, 2013.

Interviewed by Theresa Tedesco of the *National Post* for a story relating to best practice for equity retention of a retiring CEO, February 14, 2013. Click [here](#) for the article.

Interviewed by Matthew Van Dongen of *The Hamilton Spectator* for a story relating to governance over executive compensation within a not for profit organization, February 4, 2013. See story [here](#).

Interviewed by Jennifer Brown of *Canadian Lawyer InHouse* magazine for a story relating to the call for proxy advisory firms to be regulated, January 21, 2013. See story [here](#).

Interviewed by Joann Lublin of *The Wall Street Journal* for a story relating to the grounding of the Boeing Dreamliner 787s and succession planning and crisis management, January 17, 2013. See story [here](#).

Interviewed by Jessica Murphy of *Sun Media* for a story relating to the alleged conflict of interest by Bank of Canada Governor Mark Carney and role of a board of directors in oversight, December 18, 2012. See story [here](#).

Interviewed by Nicole O'Reilly of *The Hamilton Spectator* for a story relating to the budgetary processes of the Hamilton Police Services Board and role of a board of directors in oversight, December 18, 2012.

Interviewed by Joe Castaldo of *Canadian Business Magazine* for a story relating to the alleged fraud by the former CEO of SNC Lavalin and role of a board of directors in CEO oversight, November 30, 2012.

Interviewed by Matthew McClearn of *Canadian Business Magazine* for a story relating to “Winners and Losers” and Canadian Pacific Railway, November 26, 2012.

Interviewed by Julie Cazzin of *Listed Magazine* for a story relating to the possible regulation of proxy advisory firms by the Canadian Securities Administrators, October 24, 2012. See story [here](#).

Interviewed by Luis Millan of *The Bottom Line News* for a story relating to the corporate governance guidelines by the Office of Superintendent of Financial Institutions, October 4, 2012.

Interviewed (panelist) by Randy Cass, Catherine Murray and Andrew McCreath of BNN television's Market Sense for segment entitled “Telus Debate: What is Best for Shareholders,” August 29, 2012. Click [here](#) for the video segment.

Blog quoted in various digital media outlets, in respect of Telus share collapse. See [here](#) and [here](#), circa 28 August 2012.

Interviewed by Suzanne Dansereau of the *Les Affaires* for a story relating to the takeover of Rona Inc. and whether boards in Canada should be able to say “no” to a takeover, August 14, 2012. Click [here](#) for the article.

Interviewed by Barbara Shecter of the *National/Financial Post* for a story relating to the pending closing of Maple Group's acquisition of TMX Group Inc., and potential corporate governance issues, August 1, 2012. Click [here](#) for the article.

Interviewed by Madhavi Acharya-Tom Yew of the *Toronto Star* for a story relating to HSBC's and other financial scandals and corporate governance implications, July 17, 2012. Click [here](#) for the article.

Interviewed by Kate MacNamara of CBC radio for a story relating to Research in Motion voting results and status of incumbent directors, July 10, 2012.

Interviewed by Teri Pecoskie of *The Hamilton Spectator News* for a story relating to alleged criminal conduct and role of investigating bodies, July 6, 2012. Click [here](#) for the article.

Interviewed by Matthew Scott for a Corporate Secretary Magazine story on Telus Communications Company and dual share structures, June 21, 2012. Click [here](#) for the article.

Interviewed by CBC Radio Newfoundland's Beth Macdonell for a Nalcor Energy story and implications for corporate governance, director appointment and overall strategy, June 14, 2012. Click [here](#) for the article.

Interviewed by Niamh Sacllan for a Toronto Star story on CP Rail story "CP Rail shakeup a warning for cozy Canadian boardrooms" and governance implications, May 18, 2012. Click [here](#) for the article.

Interviewed by CBC's Lang and O'Leary for CP Rail story and implications for shareholder accountability, value creation and strategy by corporate boards, and having the right directors, May 17, 2012. Click [here](#) for the video segment, at the 6:30 mark.

Interviewed (panelist) by Howard Green of BNN television for CP Rail story and Canadian corporate governance implications, May 16, 2012. Click [here](#) and [here](#) for both video segments.

Interviewed by Ashante Infantry for a Toronto Star story "JPMorgan CEO keeps his jobs" on JPMorgan and governance implications, May 15, 2012.

Interviewed by Vincent Brousseau-Pouliot for a *La Presse* story on SNC Lavalin and potential conflicts of interest, May 2, 2012. Click [here](#) for the article (French).

Interviewed by Elizabeth Judd for a *Corporate Secretary Magazine* story on the use of technology in the boardroom, April 30, 2012.

Interviewed by Philippe Mercure for a *La Presse* story on payments at SNC Lavalin, the CFO, and governance implications, April 10, 2012. Click [here](#) for the article.

Interviewed by François Desjardins for a *Le Devoir* story on corruption risk and Canada's progress in this regard, March 30, 2012. Click [here](#) for the article.

Interviewed by Diane Bérard for a *Les Affaires* story on payments at SNC Lavalin, resignation of the CEO, and governance implications, March 26, 2012. Click [here](#) for the blog and [here](#) for the article.

Interviewed by Dan Nolan of The Hamilton Spectator News for a story relating to alleged fraud in the Integration Services Organization of Hamilton, March 15, 2011. Click [here](#) for the article.

Interviewed by Cooper Langford of Listed Magazine concerning board renewal and best practices, February 17, 2012.

Interviewed, with colleague Professor Patrice Gélinas, by Kristin Gribben of Agenda (Financial Times publication for corporate directors) concerning governance of executive compensation,

best practices and compensation consultant rotation, February 16, 2012. Click [here](#) for the article.

Interviewed by Kristin Gribben of Agenda (Financial Times publication for corporate directors) concerning governance of executive compensation, best practices and compensation consultant rotation, February 16, 2012.

Interviewed by Jim Middlemiss of Listed Magazine concerning Sino-Forest and what directors and boards need to do when operating in emerging markets, January 27, 2012.

Interviewed by Diane Bérard for *Les Affaires* story on Nortel trial and governance implications, January 17, 2012. Click [here](#) for the article.

Interviewed by Aarti Maharaj of Corporate Secretary: Governance, Risk and Compliance concerning the corporate secretary's role in director succession, and promoting diversity among board members, January 9, 2012.

Interviewed by Teri Pecoskie of The Hamilton Spectator News concerning governance implications of the publishing of teacher disciplinary decisions online, January 5, 2012.

Interviewed by Aarti Maharaj of Corporate Secretary: Governance, Risk and Compliance concerning whether women on boards improve governance. Click [here](#) for the article, December 14, 2011.

Interviewed by Amanda Gerut of Agenda (Financial Times publication for corporate directors) concerning governance of executive compensation, CEO succession planning and the diversification of boards, December 14, 2011.

Interviewed by Adrian Morrow of The Globe and Mail concerning police budget deliberations and in camera sessions, December 7, 2011. Click [here](#) for the article.

Interviewed by Kate MacNamara of CBC radio for a story relating to Magna voting results and majority voting policies, December 7, 2011.

Interviewed by Jeff Green of The Hamilton Spectator News for a story relating to Hamilton public school board's practice of selecting the chair and vice-chair and "shadow" meetings, December 1, 2011. Click [here](#) for the article.

Interviewed by Gord Bowes of Hamilton Community News for a story relating to Hamilton public school board's practice of holding "caucus" meetings prior to going into public sessions, November 24, 2011. Click [here](#) or [here](#) for the article.

Interviewed by Jason McBride regarding a Toronto Life article for a story relating to executive compensation and disaffection animating the Occupy movement, November 23, 2011.

Interviewed by Craig Wong of The Canadian Press for a story relating to Sino-Forest’s alleged fraud, November 11, 2011. Click [here](#) for the article.

Interviewed by Theresa Tedesco of the National Post for a story relating to shortening CEO tenures and the issues and challenges facing the corner office, September 26, 2011.

Interviewed by Rebecca Lowe of the International Bar Association for a story relating to corporate governance and transparency, and the role of lawyers, regulation and disclosure, August 30, 2011.

Interviewed by Stephanie Domet of CBC Radio One for a story relating to governance of reasonably perceived conflicts of interest at the municipal level, June 23, 2011. Click [here](#), and [here](#) for the interview.

Interviewed by Bonnie Brown of CBC News for a story relating to governance of parliamentary expense reporting, June 7, 2011.

Interviewed by Marge Bruineman of The Barrie Examiner for a story relating to a series of articles entitled “Public Sector, Private Money,” in the context of the growing trend of the public sector deriving private revenue streams from commercial businesses, June 3, 2011.

Interviewed by Charles Gillis of Munsch Hardt Kopf & Harr, P.C. for a story relating to sleep deprivation in students, in the context of Canadian Lawyer’s student publication, May 31, 2011. Click [here](#) for the article.

Interviewed by Nicole O’Reilly of The Hamilton Spectator for a story relating to police budgets and executive sessions, in the context of the Hamilton Police Services Board, May 31, 2011. Click [here](#) for the article.

Interviewed by Teri Pecoskie of The Hamilton Spectator for a story relating to boards of education codes of conduct, in the context of the Hamilton-Wentworth District School Board, May 31, 2011. Click [here](#) for the article.

Interviewed by Darcy Henton of The Calgary Herald for a story relating to potential conflicts of interest for a university professor who has a position on a board of directors, May 30, 2011.

Interviewed by Nicole O’Reilly of The Hamilton Spectator for a story relating to the role of a chair of the board, in the context of the Hamilton Police Services Board, April 5, 2011.

Interviewed by Mary Gazze of Canadian Press for story entitled “Maple Leaf Foods shakes up its board,” February 3, 2011. Click [here](#) for the article.

Interviewed by Mary Teresa Bitti for *National Post* for story entitled “Would legislating gender parity work in Canada,” November 14, 2010. Click [here](#) for the article.

Interviewed by Diane Bérard for *Les Affaires* story on independence issues of individual directors succeeding the CEO, November 12, 2010. Click [here](#) for the article.

Interviewed by Karen Mazurkewich for *National Post* for story entitled "[Pension giants stand up to Magna,](#)" June 3, 2010.

Interviewed by Jim Middlemiss for *National Post* for story entitled "Manifesto on how companies should govern themselves released," March 31, 2010.

Interviewed by Tobi Cohen for *Canadian Press* concerning potential decrease in workplace productivity during the Olympic Games, February 16, 2010.

Interviewed by George Nicholas for *Directorship* concerning corporate boards that require the chief executive to provide an annual self-assessment to help the board evaluate the executive's performance, February 11, 2010.

Interviewed (email) by Domini Stuart for *Company Director Magazine* for "What's Your Boardroom Personality," August, 2009; and emotional intelligence in the boardroom, 2009.

Interviewed by Neil Stewart for *IR Magazine* concerning proposed changes by the Securities and Exchange Commission to proxy disclosure and solicitation, September 10, 2009.

Panelist on *The Agenda* with Steve Paiken, TVOntario, for discussion entitled "Keeping Ontario Accountable," September 10, 2009.

Interviewed by *The Toronto Star* concerning Bruce Power and potential breaches to the company code of conduct by employees, September 10, 2009.

Interviewed by Ken Mark for the *Bottom Line* (a Lexis Nexis accounting publication) regarding resolving possible conflicts involving corporate culture, management objectives and performance measures, particularly within for-profit Crown Corporations, September 9 and 15, 2009.

Interviewed by *The National Post*, "Expenses: Whose tab is it anyway?" concerning the governance of Ontario Lottery and Gaming Corporation (and oversight of expense policy compliance), September 2, 2009.

Interviewed (email) by Domini Stuart for *Company Director Magazine* concerning board process and director dynamics, August, 2009; and emotional intelligence in the boardroom, 2009.

Interviewed by *The Globe and Mail* concerning improvement to corporate governance practices, April 7, 2009.

Interviewed by Charlie Deitch for *Corporate Board Member Magazine* for article entitled "Are You Ready for a Peer Review," concerning the trend toward individual director evaluations in addition to whole board evaluations, November / December, 2008.

Interviewed by *Corporate Board Member Magazine* concerning the trend toward individual director evaluations in addition to whole board evaluations, June 25, 2008.

Interviewed by Jane George of *Nunatsiaq News* concerning the norm in Canadian businesses' boards of directors for compensation, October 9, 2008.

Interviewed by Allison Martell of *The Varsity* concerning minute practices of board of directors' meetings, September 28, 2008.

Interviewed by *Les Affaires* concerning the role of board leadership within an organization, September 22, 2008.

Interviewed by *Canadian Society for Corporate Secretaries* concerning a publication supplement on director compensation and performance, governance transparency and disclosure and the developing role of the corporate secretary, July 24, 2008.

Interviewed by *Canadian Press* and *CTV Newsnet* concerning work productivity, June 26 and 28, 2008.

Interviewed by *Corporate Board Member Magazine* concerning the trend toward individual director evaluations in addition to or in replace of whole board evaluations, June 25, 2008.

Interviewed by *Nationnews.com* concerning new BSE trading rules to be implemented by 2011, May 19, 2008.

Interviewed by *Canadian Business* for "Myths and Reality: Board Culture – not structure – is what ultimately creates good corporate governance" August 13-27, 2007, 60-63.

Interviewed by *Canadian Business* for "See no evil: Did the audit committee of Hollinger's board fail shareholders by allowing criminal activity?" August 13-27, 2007, 64-65.

Interviewed by *CBC Radio* concerning the governance of Ontario Lottery Corporation, March 27, 2007.

Interviewed by *CBC Radio* concerning corporate governance, February 10, 2004, March 16, 2004, and August 9, 2004.

Interviewed by *Canadian Business* concerning director accreditation, February 5, 2004; and concerning corporate governance, February 12, 2004.

Interviewed by *Credit Union Magazine* concerning corporate governance, February 5, 2004.

Interviewed by *BBC World News Radio*, concerning corporate governance, January 18, 2004.

Interviewed by *Scarlett* magazine concerning women on boards, May-June 2003, 37.

Interviewed by *The Globe and Mail*, Corporate Governance special supplement, April 1, 2003, E7.

Interviewed by *The Globe and Mail* and research profiled, “The Boardroom and its Cast of Characters,” by Janet McFarland, March 15, 2003, Report on Business B1 and B6.

Interviewed by CBC News, August 20, 2002, concerning corporate governance issues and whether Canada has done enough legislatively in comparison to the US.

Interviewed by Ms. Tamsen Tillson of *Report on Business Magazine* concerning the independence of outside directors on control block boards, November 15, 2001.

Interviewed by the *Canadian Business* concerning the independence of Canadian boards of directors, November 2, 2000.

Interviewed by the *National Post* concerning the mergers of Fraser Milner and Byers Casgrain law firms, May 18, 2000.

Consulted by Venture, CBC TV (aired November 8, 1999) concerning the management consulting industry in Canada and professional practices.

Interviewed by the *Hamilton Spectator* concerning roles and responsibilities of corporate directors, November 5, 1999.

Interviewed by Studio 2, TV Ontario, concerning YBM Magnex International Inc. and corporate governance issues, November 4, 1999.

Interviewed by the *Toronto Star* concerning family-held businesses, governance issues and the liquidation of Eaton’s, circa Sept. 1999.

Consulted by CBC Radio’s “Metro Morning” (Joe Soloway) on the “1999 KPMG Business Ethics Survey: Managing for Ethical Practice,” March 23, 1999.

Interviewed by Peter Murphy (with athlete Mark Tewksbury) on CTV News One, March 16, 1999, and CTV News One and CTV National News with Lloyd Robertson, March 17, 1999, concerning the International Olympic Committee.

Interviewed by *The National Post* concerning boards of directors and conflicts of interest regarding the CBC strike and, in particular, a board member who is evidently also providing legal services to the CBC, March 9, 1999.

Interviewed by *Maclean’s* newsmagazine (John Nicol) concerning corporate governance and the resignation of Matt Barrett as CEO of Bank of Montreal, February 23 and 25, 1999.

Interviewed by *The Globe and Mail* for their case study feature on management and workplace issues pertaining to allegations of sexual harassment by an executive director of a not-for-profit corporation and the role of the board of directors, February 20, 1999.

Interviewed by CBC Radio's "Metro Morning" on the governance shortcomings of the International Olympic Committee in light of the bribery and corruption allegations, January 25, 1999.

Interviewed by five CBC Radio affiliates to discuss President Clinton's impeachment trial and calls for International Olympic Committee President Juan Antonio Samaranch to resign as head of the IOC, January 26, 1999.

Interviewed by *Canadian Business* magazine concerning Magna International Inc.'s movement away from its core business of auto parts into entertainment and the reporter's view that Magna's Board of Directors lacked sufficient independence to oversee such a transition led by controlling shareholder Frank Stronach, January 28, 1999.

Interviewed by *The Financial Post* on issues relating to corporate governance and Philip Services Corp., circa May 14, 1998.

Interviewed by *The Globe and Mail* on issues relating to business ethics and Alan Eagleson, April 16, 1998.

Other

Commentary within the *National Post*, with Edward J. Waitzer, "Say on Directors: A new way to empower shareholders – for the long term," June 7, 2010. Click [here](#) for the article.

Interviewed by *Oxford Analytica* concerning changes in corporate governance stemming from the financial crisis, October 7, 2009.

Research profiled by *York U: The Magazine of York University* "Governance: Richard Leblanc went where few scholars had gone before: inside the corporate boardroom," Special Research Edition 2007, 50.

Research profiled by *York U: The Magazine of York University* "A Fly on the Wall," Martha Tancock, December 2006, 26.

Research referred to by *The Globe and Mail*, "From the classroom to the boardroom: Professor's method for assessing boards...", Brian Christmas, May 18, 2006 at B16.

Book referenced in *Notable Canadian Books*, Harvey Schachter, *The Globe and Mail*, December 14, 2005.

Research referred to by *Financial Post*, "Governance guru in high demand," Scott Adams, December 24, 2003 at FP Investing.

Research referred to by *The Globe and Mail*, “Academics Should Help Lead Reforms in Governance,” Janet McFarland, November 12, 2003 at B2.

Research profiled by *The National Post*, “Don’t Regulate; Write a Book,” Terrence Corcoran, October 7, 2003 at FP 11.

TEACHING

SUMMARY OF TEACHING AND TEACHING CONTRIBUTIONS

GRADUATE

Proponent, OHA.D Certification Program, under development (August 2021).

Director, Master in Financial Accountability Program, York University, December 2015 – Present. Grew program from a few dozen students to over 200. See [here](#).

Harvard University, Summer Faculty, 26 June – 9 August 2012, 25 June – 8 August 2013, 24 June – 7 August 2014, 13 – 30 July, 2015, 11 – 28 July 2016, 10 – 27 July 2017, 16 July – 2 August 2018, and 15 July – 1 August 2019.

Member, Faculty of Graduate Studies, York University.

Member, PhD Examining Committee, Solange Charas, Case Western Reserve University, 2013-2014.

Research Fellow and Advisory Board Member, Institute for Excellence in Corporate Governance, University of Texas at Dallas, Jindal School of Management, 2012 – 2019.

Adjunct Faculty, Osgoode Hall Law School, January – April 2011.

Member, PhD Examining Committee, “Strengthening the Stakeholder Principle: The Path of Corporate Law,” by P.M. Vasudev, Osgoode Hall Law School, York University, 28 January 2011.

Member, PhD Examining Committee, “Law, Development and Corporate Law Reform in China: Revealing the Embedded Social Values of the Corporation,” by Gil Lan, Osgoode Hall Law School, York University, 11 February 2011.

Dean’s Representative, LLM Defence, Victoria Torrie (Supervisor: Stephanie Ben-Ishai), entitled “Analyzing the Canadian Third-Party ABCP Liquidity Crisis and Restructuring Through the Lenses of Securities and Insolvency Law,” Osgoode Hall Law School, York University, 15 April 2010.

Courses developed and taught

Assisted in the development and ongoing revision, in conjunction with industry experts, courses in enterprise risk management and strategy, MFAc program, 2012 – present.

Developed and taught GS/FACC 6220: “**Governance of Executive Compensation and Shareholder Accountability**,” Master of Financial Accountability Program ([MFAc](#)), School of Administrative Studies, York University, 2012 – 2016. See course outline [here](#).

Developed and taught GS/FACC 6460: “**Accountability Issues in the Government and Not-for-Profit Sectors**,” Master of Financial Accountability Program ([MFAc](#)), School of Administrative Studies, York University, 2012 – 2017. See course outline [here](#).

GS/LAW 6749: **Corporate Governance** (with Poonam Puri), Part-Time LLM Specializing in Business Law, Osgoode Professional Development Program, York University (30 March - 1 April, 2011).

Developed and taught GS/FACC 6220: “**Corporate Governance and Financial Accountability**,” Master of Financial Accountability Program ([MFAc](#)), School of Administrative Studies, York University, 2011 – present (with exception of sabbatical).

LW/LAW 5170: **Corporate Governance**, LLB Program, Osgoode Hall Law School, York University (January - April, 2011).

“**Boards of Directors**,” Joint Schulich-Kellogg EMBA Programs, 2003, 2004, 2005, 2006.

SMGT 6150: “**Boards of Directors**,” Schulich School of Business, York University, 1999-2002.

MGMT 6200: “**Business Administration and the Law**,” Schulich School of Business, York University, 1997, 2000.

MGMT 5250: “**Managing in a Contemporary Context**,” Schulich School of Business, York University, 1997.

UNDERGRADUATE

Courses developed and taught

ADMS 4692: “**Governance of Government Enterprises and Not-for-Profit Organizations**,” Bachelor of Administrative Studies Program (BAS), School of Administrative Studies, York University, 2014 – present (with exception of sabbatical).

ADMS 4690: “**Board Leadership, Effectiveness & Succession Planning**,” Bachelor of Administrative Studies Program ([BAS](#)), School of Administrative Studies, York University, 2012 – present (with exception of sabbatical).

ADMS 2610: “**Elements of Law: Part 1**,” Atkinson Faculty of Liberal and Professional Studies, July 2004 – 2010, 2013.

MGMT 1010: “**Environmental Context of Management**,” Schulich School of Business, York University, 1998-2004.

PLCY 4200: “**Business Administration and the Law**,” Schulich School of Business, York University, 1996-2000.

SGMT 4010: “**Strategic Management**,” Schulich School of Business, York University, 1997-1998.

Guest lectures in other courses

Guest lecture on corporate governance developments, University of Toronto St. George Campus, November 11, 2013.

Guest lecture on synthesizing governance and accountability theory and practice, FACC 6900, York University, September 23, 2013.

Guest lecture on developments in corporate governance, Business Ethics class, Ryerson University, March 9, 2011 (forthcoming).

Joint Law-MBA Seminar, Osgoode Hall Law School and Schulich School of Business, York University, January 18, 2011; February 9, 2010; February 10, 2009; and January 29, 2008.

“Corporate Governance, Business Law and Technology,” CSE 3000 Professional Practice in Computing, Department of Computer Science and Engineering, York University, September 28, 2010.

“Business Ethics and Corporate Social Responsibility,” School of Administrative Studies, York University, 2009.

“Law of Corporate Management,” Osgoode Hall Law School, York University.

Joint Law-MBA Seminar, Osgoode Hall Law School and Schulich School of Business, York University; MGMT 5250: “Managing in a Contemporary Context,” Schulich School of Business, York University; and MGT 2015-02: “Management Consulting,” Rotman School of Management, University of Toronto.

University of Chicago-Wharton-Stanford Directors Consortium, 2005.

EMBA Program – Leadership, Entrepreneurship and Innovation, Robert H. Smith School of Business, University of Maryland, April 2, 2004.

OTHER TEACHING-RELATED ACTIVITIES

Mentoring and Development

Mentoring university colleagues, Teaching Award Winners' Classroom Observation Scheme, October 2013 - present.

Seminars, workshops presented

Instructor, International Company Directors Course, Australian Institute of Company Directors, 2005.

Guest speaker, "Effective University Teaching And Best Practices," Briarcliffe College, April 22, 1999, Bethpage, NY.

Guest speaker, "Insights and Dialogue on Schulich Teaching," by Richard Leblanc, February 3, 1999.

Guest speaker, Schulich School of Business, "Reflections on the Ivey Teaching Workshop," by Richard Leblanc, November 17, 1998.

Courses Taught At Other Institutions

Instructor, S-5018: "[Corporate Governance](#)," Summer School, Harvard University, 2012, 2013, 2014, 2015, 2016, 2017, 2018. See course outline [here](#).

Instructor, MGT 2015-08: "**Boards of Directors: Governance Principles for Private, Public & Not-For-Profit Corporations**," MBA Program, Rotman School of Management, University of Toronto.

Instructor, MGT 2005-08: "**Advanced Concepts in Strategic Management**," MBA Program, Rotman School of Management, University of Toronto.

Instructor, MGT C59S: "**Management Ethics**," BA / BCom Program, University of Toronto at Scarborough.

Course / Curricular Development

Undertook substantive curriculum development and revisions to corporate governance courses: FACC 6620 (Governance of Executive Compensation and Shareholder Accountability), FACC 6900 (Governance and Accountability: Synthesis of Theory and Practice) (in conjunction with Mark Smith) and undergraduate governance and legal courses (ADMS 4691, ADMS 4692), in the MFAc and SAS Programs, respectively, 2012-2013.

Undertook substantive curriculum development and revisions to three proposed and forthcoming corporate governance courses (in progress): FACC 6460, ADMS 4690 and two proposed

undergraduate governance and legal courses, in the MFAc and SAS Programs, respectively, 2011-2012.

Undertook substantive curriculum revisions to three corporate governance courses: FACC 6220, LAW 5170 and LAW 6749, in the MFAc, JD and LLM Programs, respectively, 2010-2011.

Undertook substantive curriculum revisions to AK/ADMS 3620 3.00: **“Elements of Law: Part 2,”** Atkinson Faculty of Liberal and Professional Studies, 2007-2009.

Undertook substantive curriculum revisions, in collaboration with the Undergraduate Program Director, School of Administrative Studies, to AK/ADMS 2610 3.00: **“Elements of Law: Part 1,”** (formerly ADMS 3610), Atkinson Faculty of Liberal and Professional Studies, 2007-2009.

Developed two courses for the proposed Masters of Financial Accountability (MFAc) Program, AK/ADMS 6160 3.00 Corporate Governance and Financial Accountability and AK/ADMS 6120 3.00 Corporate Responsibility and Ethics.

Pedagogical Innovation/Development of Technology-Enhanced Learning

Internet-based course (developed with Randy Hoffman at York University), **“Best Practices and Professional Standards in the Management Consulting Profession,”** Canadian Association of Management Consultants, CMC Program, 2000 to present.

Publications and Professional Contributions to Teaching

Leblanc, Richard “Enthusiastic Teaching: A Conversation with Friends,” contributor to Chapter 15, in Robert T. Tauber and Cathy Sargent Mester, eds., *Acting Lessons for Teachers: Using Performance Skills in the Classroom*, 2nd ed. (Westport, CT: Greenwood/Praeger, 2007).

Leblanc, Richard, “Good Teaching: The Top Ten Requirements,” *The Teaching Professor* (June-July 1998), 1, 7 and reprinted in: *Insight: Advanced Learning Through Faculty Study*, newsletter of the Teaching Excellence Centre, Rutgers University, Camden Campus (Fall 1998), 1, 2; *The Point*, newsletter of United Faculty of PBCC, (November 1998), 6; *Briarcliffe College Faculty Newsletter*, Briarcliffe College, Bethpage, NY (January-February 1999), 2; *Focus on Teaching*, Newsletter of Buffalo State University of New York (Spring 1999), 2; and *The Mount Sinai School of Medicine Institute for Medical Education Newsletter*, New York, NY (September 2008), 5.

SERVICE

University Service

Hire Committee Member, Governance, Law and Accountability, School of Administrative Studies, 2019, resulting in two tenure stream hires.

Director, Master in Financial Accountability Program, York University, December 2015 – Present.

Course Coordinator (Corporate Governance and Law), School of Administrative Studies, Atkinson Faculty of Liberal and Professional Studies, July 2013 – present.

Banks, John F. and Leblanc, Richard, “York University: Selection of a Chair, Board of Governors,” paper submitted (January 2012).

Public Lecture, York University, Trends and Issue in Corporate Governance After the Global Financial Crisis, October 12, 2010.

Steward, York University Faculty Association (YUFA) representing School of Administrative Studies, March – June, 2010.

Member, York University Faculty Association (YUFA) Bargaining Team, 2009.

Member, Teaching Award Winners’ Committee, York University, *circa* 2008 – 2009.

Atkinson Senator, York University, 2007 – 2010.

Member, Senate Appeals Committee, York University, 2007 – 2010.

Area Coordinator (Corporate Governance, Law and Ethics) and Member, Co-ordinators and Curriculum Committee, Atkinson Faculty of Liberal and Professional Studies, January 2005 – July 2009.

Member, Awards Committee, School of Administrative Studies, 2007 – 2009.

Member, File Preparation Committee, for T & P candidate, 2006 – 2007.

Course Coordinator: “**Business Administration and the Law**,” BBA Program, Schulich School of Business, York University, 2000-2001, 2002-2003.

Community Service

Member, Women in Business Steering Committee, Removing Barriers Preventing Women from Attaining Top Leadership Positions, June 7, 2016. See link [here](#).

Leblanc, Richard, commentary and editing in response to Draft Proxy Access Policy, Canadian Coalition for Good Governance, dated September 18, 2014, September 29, 2014.

Leblanc, Richard, comment in response to “OSC Staff Consultation Paper 58-401 Disclosure Requirements Regarding Women On Boards And In Senior Management,” Ontario Securities Commission (October 4, 2013). See commentary [here](#).

Asked to assist the National Association of Corporate Directors in a social media pod at their annual Board Leadership Conference, October 11-13, 2013, and Oct 12-14, 2014, to expose directors in a more in-depth and hands on way to social media.

Reviewed “OSC Staff Issuer Guide for Companies Operating in Emerging Markets” for the Ontario Securities Commission (Lisa Enright) and provided oral feedback, October 22, 2012.

Leblanc, Richard, comment in response to “Potential Regulation of Proxy Advisory Firms: CSA Consultation Paper 25-401,” (August 24, 2012). See commentary [here](#).

[Research Fellow and Advisory Board Member, Institute for Excellence in Corporate Governance](#), University of Texas at Dallas, Naveen Jindal School of Management, May 2012 - present.

Public policy reform, including advising banking and securities regulators on corporate governance issues and best practices, ranging from comprehensive reports, speaking to confidential groupings of regulators, editing proposed legislation, and creating and editing frameworks and documents for the assessment of regualtee boards; work has been used and/or cited by the following regulators: [CIC](#), [CSA](#), [FSCO](#), [Industry Canada](#), [OSFI](#), [OSC](#), [SEC](#) and the [Senate of Canada](#).

Public commentary submissions: EU proposals (led group of eight, 2011); Remuneration Consultants Group (2011); Canadian Senate (2010), Canadian Securities Administrators (2009), NASDAQ (2009), SEC (2009), Financial Reporting Council (UK), 2009.

International governance community service includes direct collaboration with stakeholders (scholars, regulators and industry associations) in the US, UK, Australia, New Zealand and South Africa, promoting mutual understanding, the Canadian experience and examples, and communication between stakeholders of international best practices.

Probono service to not-for-profit organization boards overseeing beneficiaries such as children, patients and students.

Leblanc, Richard, provided governance and accountability adjudicatory expertise as a committee team member to a large federal government project assessment, 20-21 November 2011.

Leblanc, Richard, comment in response to “Consultation on the Code of Conduct,” Remuneration Consultants Group Limited (July 23, 2010).

Leblanc, Richard, et al., working group submission (Canada), EUROPEAN COMMISSION Green Paper: The EU corporate governance framework, (July 22, 2011). Click [here](#) for the submission.

Leblanc, Richard, witness before Standing Senate Committee on Banking, Trade and Commerce to consider Bill S-206, An act to establish gender parity on the board of directors of certain

corporations, financial institutions and parent Crown corporations, Ottawa, Ontario (December 9, 2010).

Leblanc, Richard, comment in response to “Improving Board Effectiveness,” Institute of Chartered Secretaries and Administrators (August 9, 2010).

Leblanc, Richard, submission in response to “NASDAQ Listing and Hearing Review Council About Corporate Governance ‘Best Practices’” (October 21, 2009).

Leblanc, Richard, submission in response to “Securities and Exchange Commission Request for Comment - File No. S7-13-09 Proxy Disclosure and Solicitation Enhancements” (July 2009).

Leblanc, Richard, commentary in response to “Financial Reporting Council Review of the Effectiveness of the Combined Code Call for Evidence” (June 21, 2009, and October 14, 2009).

Leblanc, Richard, submission in response to “Canadian Securities Regulators Seek Comments on Revised Corporate Governance and Audit Committee Regimes” (April 2009).

Public dissemination of my research, in my capacity as an academic at the University, to broader communities and professions has including law, accounting, governmental, not for profit and the private sectors, 2003-present, within Canada and abroad.

“Enhancing the Effectiveness of Your Board: A Special Evening With Richard Leblanc,” Atkinson Faculty of Liberal & Professional Studies, York University, 8 March 2006. See <http://www.yorku.ca/yfile/archive/index.asp?Article=6240>

Advisor to University of Ontario Institute of Technology (public sector university) on undergraduate business program and preparing for the 2003 double cohort.

Advisor on a national director education program, based on a director education study for the Institute for Corporate Directors (Canada), May 2002.

MEDIA, COMMUNITY OUTREACH

Dr. Leblanc is an expert in law, governance, and ethics, and is listed under [York University's Experts Guide](#).

Richard Leblanc is a dynamic speaker who has been called upon by the media to give his views on board and individual director effectiveness across all sectors and industries. In demand by corporations and associations across Canada and beyond, Professor Leblanc uses his extensive knowledge and research in governance to assist corporations and individuals alike in understanding and anticipating best corporate governance practices. He has studied the boards and interviewed directors of Fortune 500 companies, as well as training regulators and directors from Central and South America, Europe, Asia-Pacific and the Far East.

Dr Leblanc's corporate governance findings have been of interest to boards of directors, individual directors, shareholders, governments, regulators, the media and professional advisors to boards (law, accounting, consulting and recruiting).

His research and expertise extend across the following areas:

- Board effectiveness, including structure, membership, process and tasks;
- Director effectiveness, including independence, competence, attributes and tasks;
- Women on boards and diversity;
- Board governance across all sectors (publicly traded, state-owned, not-for-profit, private, member associations, hospitals) and industries;
- Director education and orientation;
- Roles and responsibilities of the board (fiduciary, strategic, oversight and governance);
- Best committee practices (Audit, Compensation, Nominating/Governance);
- Shareholder accountability and corporate governance disclosure;
- Strategic planning and risk oversight by the board;
- Board succession planning;
- Director professionalism, including qualifications, responsibilities and compensation practices;
- Ethics and corporate compliance oversight by the board; and
- Board, committee and director assessments.

For more information on Dr Leblanc's public appearances, please click [here](#).

Please click [here](#) for printer-friendly select media releases.

Professional Development

"Cybersecurity: Board Actions to Emerge Stronger From the Pandemic, PwC, September 22, 2020.

"Designing a Curriculum for Online and Hybrid Courses," Harvard University, July 8, 2020.

"Executive Pay: Reframing for the Long-Term," ICGN, June 18, 2020.

"Countering COVID Criminality," Wall Street Journal, April 22, 2020.

"COVID-19: What Boards Need to Consider," PWC, March 20, 2020.

"Preparing for and Responding to Activist Investors," Morgan, Lewis & Bockius LLP, December 6, 2017.

"New Research Webinar: Board Refreshment Trends at S&P 1500 Firms: 2008 to 2016," IRRC Institute, January 24, 2017.

“Sneak Preview At How Shareholder Activism Is Affecting The 2016 Proxy Season,” CommPRO.biz Webinars, March 3, 2016.

“New Report: Does CEO Succession Planning Matter,” IRRC Institute, March 3, 2016.

“Current Issues Related to Board Composition,” PWC and University of Delaware, June 15, 2015.

“Shareholder Activism: How the Lack of Attention to Board Composition Issues Can Make a Company Vulnerable to an Activist Investor,” Georgeson and Morgan, Lewis & Bockius LLP, March 30, 2015.

“The Rising Tide of Shareholder Activism at Large-Cap Companies,” Morgan Lewis, December 15, 2014.

“The Alignment Gap Between Creating Value, Performance Measurement and Long Term Incentive Design,” IRRC Institute, November 24, 2014.

“Beyond Borders,” National Association of Corporate Directors, Board Leadership Conference, October 12-14, 2014.

“Shareholder Activism: Short vs. Long-Termism,” Institute of Corporate Directors National Conference, May 22, 2013.

“The Value Add of Female Board Members,” Conference Board of Canada, April 29, 2013.

“15th Executive Compensation Course,” Federated Press, April 16-17, 2013.

“Enhancing Audit Effectiveness,” Institute of Corporate Directors, CPAB and CICA, February 26, 2013.

2013 Proxy Season Outlook, Alston & Bird LLP, January 17, 2013.

Conference Board webinar, “Governance Watch: Social Technology in the Boardroom,” December 5, 2012.

NYSE/Equilar webinar, “Turnover at the Top: Planning for Your Next CEO,” September 25, 2012.

Winston & Strawn LLP eLunch, “Clawbacks and Litigation Over Executive Compensation: Strategies to Reduce Your Risk,” June 21, 2012.

Directors & Boards, webinar, “The Paperless Boardroom is Here - No More Excuses” May 22, 2012.

Directors & Boards, webinar, “The Dynamic General Counsel Office: How Technology is Reshaping Best Practices in the Boardroom” December 14, 2011.

Equilar, webinar, “2012 Proxy Season Webinar: Pay for Performance, Say on Pay, and ISS,” December 14, 2011.

Law Society of Upper Canada, webinar, “Ethical Red Flags for Estates and Trust Lawyers,” December 13, 2011.

Law Society of Upper Canada, webinar, “Professionalism and Practice Management for Business Lawyers,” December 12, 2011.

Continewity LLC, webinar, “Disgruntled Employees, Greedy Managers, and SEC Cover Ups,” December 6, 2011.

American Bar Association, Corporate Governance Section Webinars, “Progressive Shareholder Engagement,” November 16, 2011.

National Association of Corporate Directors, D100 Conference, and part of Social Media Team, New York City, November 8-9, 2011.

University of Toronto Rotman School of Management Executive Programs, Small and Medium-Sized Enterprises Board Effectiveness Program, Toronto, October 17-19, 2011.

Blank & Rome LLP and Mackenzie Partners Inc., “How Your Board’s Composition, Leadership, Governance And Compensation Can Cause Your Company To Be Unduly Vulnerable To An Activist Investor and Mark Your Company A “Sitting Duck”” August 23, 2011.

Directors & Boards, “Technology Disruption Hits the Boardroom: How Directors Can Harness Opportunities and Avoid Pitfalls” August 18, 2011.

American Bar Association, Corporate Governance Section Webinars, “The Future of the Proxy Advisory Business,” August 5, 2011.

American Bar Association, Corporate Governance Section Webinars, “Corporate Governance Roundtable: Punting Peer Groups: Resolving the Compensation Conundrum,” August 5, 2011.

American Bar Association, Corporate Governance Section Webinars, “Dodd-Frank Executive Compensation Changes: What’s Next After Say-on-Pay?,” June 8, 2011.

Institute for Corporate Directors, “ICD Board Diversity Town Hall,” Toronto, ON, April 20, 2011.

Institute for Corporate Directors, “The Role of the Board in Corporate Risk Oversight,” Toronto, ON, January 18, 2011.

American Bar Association, Corporate Governance Section Webinars, “Hot Issues for the 2011 Proxy Season,” February 23, 2011; and “Say on Pay Votes for 2011 Annual Shareholder Meetings: Will it be a Big Deal?,” January 12, 2011.

Institute for Corporate Directors, “Exploring the Quality of the Shareholder Vote in Canada,” Toronto, ON, January 12, 2011.

CompensationStandards.com and TheCorporateCounsel.net, “Tackling Your 2011 Compensation Disclosures: The 5th Annual Proxy Disclosure Conference” and “7th Annual Executive Compensation Conference” (webinars), September 20-21, 2010.

Shareholder Association for Research & Education and the Hennick Centre for Business Law, “Sustainability in the Financial Markets and Canadian Regulatory Reform,” presentation by Ed Waitzer, September 16, 2010.

Canadian Business for Social Responsibility, Workshop: CSR Governance: Assessing Ownership and Accountability of Sustainability at Your Organization, Toronto, ON, October 22, 2010.

Canadian Business for Social Responsibility, 8th Annual Summit, Collaborating for Sustainable Change, Toronto, ON, October 21, 2010.

National Association of Corporate Directors, Corporate Governance Conference, Washington, DC, October 18-19, 2010 - 2011.

National Association of Corporate Directors webinars (2010-present):

- The Year Ahead in Cybersecurity: Key Issues for Directors;
- Beyond 2020: Effective Shareholder Engagement in a Challenged World;
- The “S” in ESG: What Does the Data Say About Diversity and Inclusion in Executive Compensation?
- Re-evaluating Short- and Long-Term Incentive Plans During a Crisis;
- The Good, the Bad, and the Unbelievable: Effective Shareholder Engagement During a Worldwide Pandemic;
- Conducting Business Under Lockdown: Do Your Executive and Director Compensation Programs Need to Change?
- Oversight of Corporate Culture: A Core Asset in Driving Performance and Deterring Fraud;
- Blockchain and the Age of Digital Currency;
- Director Compensation: A Hot-Button Issue in 2016;
- What is Compensation’s Role in Value Creation?;
- Diversity in the Boardroom;
- Diversity in the Boardroom;
- The Age of Alignment Part II: Getting Strategy-Driven Performance Measurement Right;
- Shareholder Activism;
- Board Preview: What’s Next for Director Compensation?;

- Boardroom Excellence: A Preview of the Regulatory Environment in 2015;
- Board Composition: Finding and Leveraging Talent to Drive Shareholder Results;
- Compliance and Communication: The Dynamic Duo of Disclosure;
- Why Peer Group Construction is More Important Than Ever;
- How Prepared is Your Board for a CEO Transition?;
- Performance vs. Retention: Do You Really Have to Choose?;
- KPMG/NACD Quarterly Audit Committee Webcast - 2013 Economic Outlook & Year-End Considerations;
- What the Second Generation of Say on Pay Proxies Tells Us;
- Capitalism, Transparency and Ethics;
- Emerging Technologies for Board-Shareholder Communication;
- Putting the Final Touches on Your CD&A;
- Technology, Innovation, and Strategy;
- Evolving Role of the Lead Director;
- Pay-for-Performance: Bridging the Board/Management Gap;
- How Does Your Board Compare on Leadership and Compensation?;
- How Does Your Board Compare on Leadership and Compensation?;
- Balancing Short- and Long-Term Performance-Based Incentives;
- New Standards and Credentials for Director Professionalism;
- CEO Succession Planning: Ready, Set... Pay!;
- Balancing Short- and Long-Term Performance-Based Incentives;
- Boards and CEOs: Trust, Transparency and Constructive Tension;
- Pay-for-Performance Alignment: Tools and Techniques;
- Board/C-Suite Interaction: The Importance of Brand;
- Board/C-Suite Interaction: Best Thinking;
- Board/C-Suite Interaction: Knowing Your Customer;
- Board/C-Suite Interaction: The Well-Informed Board;
- Board Processes for a New Era;
- Board/Shareholder Relationships;
- Board Compositions and Evaluations;
- Dodd-Frank and the New Regulatory Environment - Implications and Practical Insights for Audit Committee/Board Oversight;
- Building the Right Board;
- Risk Governance;
- The Roles of the Lead Director and Chairman; The Current Environment: Executive Compensation;
- The Board's Role in Developing Corporate Strategy;
- Rethinking What Committees Need to Know Most About Executive Pay;
- What's New in 2010 Proxy Disclosures;
- Corporate Crisis: The Board's Role;
- Tone at the Top;
- The Dodd/Frank Act (Parts I and II);
- Rethinking Priorities for Executive Pay - The Impact of the Dodd/Frank Act (Part III);
- DC in the Boardroom: A Board Level Briefing on Proxy Access;
- Proxy Plumbing: A Board-Level Briefing on Potential Changes;

CompensationStandards.com and TheCorporateCounsel.net, “Tackling Your 2011 Compensation Disclosures: The 5th Annual Proxy Disclosure Conference” and “7th Annual Executive Compensation Conference” (webinars), September 20-21, 2010.

CA Directors Source webinar, Governance Committees:
Performance Catalyst for the Board, August 18, 2010.

Osgoode Hall Law School
Osgoode Curriculum Design Institute, June 17, 2010

Rotman School of Management
Making Better Decisions, 12th annual Rotman Life-Long Learning Conference, May 27, 2010

Rotman School of Management
Integrating Financial and Nonfinancial Results To A Single Report for a Sustainable Strategy, Sustainability Experts Speaker Series, May 12, 2010

Schulich School of Business
Developments in digital technology presentation by Jean Adams and Ron McClean, March 10, 2010

Interagency Advisory Panel on Research Ethics' Introductory Tutorial for the Tri-Council Policy Statement:
Ethical Conduct for Research Involving Humans (TCPS) Certificate (2009)

University of Toronto
Certificate in Carbon Finance (2009)

National Association of Corporate Directors

- *Certificate of Director Education*
- *Audit Committee Effectiveness* (2008, 2006, 2004)
- *Compensation Committee Effectiveness* (2005, 2004)
- *Governance Committee Effectiveness* (2004)
- *CFO; General Counsel & Corporate Secretary* (2004)
- *Corporate Board Member and New York Stock Exchange Conference* (2008)

CompensationStandards.com and TheCorporateCounsel.net
Executive Compensation Conference (2008, 2006)
Proxy Disclosure Conference (2008)

Risk and Insurance Management Society
Conference (2008)

Rutgers Business School

Intl. Journal of Disclosure & Governance Conference (2007)

York University

Institute for Social Research Workshops (2007)

Kellogg School of Management

Effectiveness and Accountability in the Boardroom (2005)

Chicago Graduate School of Business, Stanford Law School and The Wharton School

The Directors' Consortium (2005)

Australian Institute of Company Directors

International Company Directors Course (2005)

Stanford Law School

Directors College (2002)

Other

Vice Chair and Instructor, "Corporate Governance: What You Need to Know To Be a Better Director," Division of Executive Development, Schulich School of Business, York University: May 19, 1999; January 20, 2000; December 4, 2000; February 5, 2001 (Russian Corporate Governance Program); May 31, 2001; December 3, 2001; May 16, 2002; February 20, 2003; November 27, 2003; and June 24, 2004.

Coordinator and instructor, "Working With Boards of Directors," the 2001 and 2002 York Executive Program, June 4, 2001 and June 3, 2002.

CONTACT

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June 27, 2022

VIA EMAIL ONLY

The Secretary
Ontario Securities Commission
comments@osc.gov.on.ca

Me Philippe Lebel
Corporate Secretary and Executive Director, Legal Affairs
Autorité des marchés financiers
consultation-en-cours@lautorite.qc.ca

Dear Me Philippe Lebel,

Re: CSA Staff Notice and Request for Comment 25-304, Application for Recognition of New Self-Regulatory Organization

The Federation is pleased to provide comments on the CSA Staff Notice and Request for Comment 25-304, Application for Recognition of New Self-Regulatory Organization.

The Federation of Mutual Fund Dealers ("Federation") has been, since 1996, Canada's only dedicated voice of mutual fund dealers. We currently represent dealer firms with over \$124 billion of assets under administration and greater than 24 thousand licensed advisors that provide financial services to over 3.8 million Canadians and their families. As such we have a keen interest in all that impacts the dealer community, its advisors, and their clients.

General Comments

1. Currently, we don't have any comments on the Partially Consolidated Rules. However, we encourage the CSA to consider as they move forward that the same standards should apply to the same activities.
2. Currently MFDs use an omnibus account at an IIROC dealer to process ETF transactions. MFDs would prefer to continue with those arrangements rather than be forced to enter into an introducing/carrying agreement. This would no doubt involve fees, tiered responsibilities including compliance etc., all completely unnecessary given the limited nature of the transactions involved. Another option would be for MFDs be granted an exemption from NI 23-103. We had pursued this in the past, perhaps a discussion is warranted again, to simplify access to permitted products and cause minimal disruption.
3. The content of the Conduct and Practices Handbook bears no relevance to a mutual fund advisor's business at all. Therefore, we would like this requirement removed. If the CSA is looking for something more specific, we are confident there are better suited courses. Courses are time and money, so they have to be on point.

4. In the MFDA rules under Internal Control Matters it states:

In addition to compliance with required policies and procedures set out in these Policy Rule Statements, a Member must consider the following, to the extent that they suggest a higher standard than would otherwise be required:

- (i) Recommended provisions set out in these Policy Rule Statements;
- (ii) Authoritative literature such as publications of the Mutual Fund Dealers Association of Canada, the MFDA Investor Protection Corporation, the Internal Control Guidelines published by the Investment Dealers Association of Canada and Publications of the Chartered Professional Canadian Institute of Chartered Accountants Canada;

In the Blackline document Part (ii) above has been deleted. We would be interested in knowing the rationale for this deletion.

5. There is a new Investor Advisory Panel whose mandate is to “advise the New SRO on regulatory issues and other matters of public interest, input and advise on investor protection and access to advice initiatives”. It is planned to have 5-11 remunerated Members and will have a separate budget to fund investor research.

We have general concerns about additional and unnecessary layers of advising and oversight and regulating and reporting so we will be watching this space. At this time though we would like to understand in more specific terms what the mandate of the IAP will be. We would like assurances that the various Investor Advisory Panels across the country will interact with each other to share information transparently and therefore be able to avoid unnecessary duplication of effort. We would also like to know where the funds will be coming from to support this Panel along with more detail regarding the ‘research’ that is being funded.

6. What will the public processes be for handling complaints against the new SRO?

Further consultations are going to be vitally important to the success of this project. For our part we continue to work with our sister trade associations to ensure that together, we cover the full scope of its impact.

The Federation applauds all work to streamline, harmonize and reduce costs but we have concerns that the proposals provided to-date will struggle to accomplish this. Time will tell. Together we will continue to work through this process of modernizing our industry.

Respectfully,

MATTHEW LATIMER
Executive Director

(647) 772-4268
matthew.latimer@fmfd.ca
www.fmfd.ca



Le 27 juin 2022

PAR COURRIEL

Maître Philippe Lebel
Secrétaire et directeur général des affaires juridiques
Autorité des marchés financiers
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Objet : Commentaires du Groupe financier PEAK sur le nouvel organisme d'autoréglementation

Me Lebel,

Il nous fait plaisir de vous faire part de nos commentaires dans le cadre des avis de consultation suivants : l'avis de consultation 25-304 du personnel des ACVM: *Demande de reconnaissance du nouvel organisme d'autoréglementation*, l'Avis de consultation 25-305 du personnel des ACVM, *Demande d'acceptation du nouveau fonds de garantie* ainsi que *Règlement modifiant le Règlement 31-103 sur les obligations et dispenses d'inscription et les obligations continues des personnes inscrites – modifications concernant la transition pour les courtiers en épargne collective au Québec vers le Nouvel OAR*. Tous les avis ci-haut mentionnés ont été publiés le 12 mai 2022.

Depuis 30 ans, PEAK change réellement les choses dans la vie des Canadiens en améliorant leur qualité de vie grâce à une meilleure utilisation de leur argent. Avec plus de 13,5 milliards de dollars d'actifs sous administration, PEAK se positionne comme chef de file des courtiers multidisciplinaires totalement indépendants au Canada. Fondé en 1992, le Groupe financier PEAK jouit d'une réputation sans pareille dans l'industrie des services financiers et offre son expertise à un réseau de 1 500 conseillers indépendants et employés, qui sont bien établis dans les secteurs de la gestion de patrimoine, des fonds communs de placement, des valeurs mobilières et des assurances.

Le Groupe financier PEAK est composé de quatre sociétés membres : Services en placements PEAK, Services financiers PEAK, Valeurs mobilières PEAK et Services d'assurances PEAK. Grâce aux valeurs



communes d'intégrité, d'indépendance et d'innovation de l'entreprise, PEAK et son réseau de conseillers financiers indépendants ont gagné la confiance de 150 000 investisseurs d'un océan à l'autre depuis 30 ans.

Les conseillers PEAK sont notamment inscrits à travers le Canada auprès des autorités canadiennes en valeurs mobilières, soit Valeurs mobilières PEAK inc. (« VMP ») et Services en placements PEAK inc. (SPP »).

Dans les dernières semaines, nous avons assisté à plusieurs rencontres et comités de l'industrie et nous en venons à la conclusion que nos questions et commentaires sont similaires, quoiqu'ils puissent différer selon le contexte de l'entreprise.

Commentaires généraux sur la demande de commentaires et le délai de réponse

Nous sommes très heureux que les membres de l'industrie soient consultés dans ces nombreux changements qui affecteront le paysage réglementaire de l'investissement au Canada. Les avis ont tous été publiés pour commentaires le 12 mai dernier avec un délai de 45 jours, soit jusqu'au 27 juin 2022, pour faire parvenir à l'autorité en valeurs mobilières compétente nos commentaires.

Nous tenons à souligner que le délai imparti afin de fournir nos commentaires aux autorités est très court considérant le matériel publié le 12 mai dernier. En effet, le matériel publié contient environ 700 pages de documents pertinents qui doivent être analysés de façon diligente afin de répondre à la demande de commentaires. En tant que courtier inscrit en placement et en épargne collective dans plusieurs provinces canadiennes, ces changements auront un impact majeur sur notre structure d'inscription et de conformité et nous aurions aimé avoir plus de temps pour analyser les impacts de tous ces changements.

Nous comprenons que le nouvel organisme de réglementation doit être en place au 1^{er} janvier 2023. Cependant, afin de créer un organisme qui représente adéquatement les membres de l'industrie, il faut nous donner le temps d'évaluer les nouveautés, changements et impacts sur nos opérations et collaborer pour trouver des solutions viables à long terme. À défaut, l'arrivée du nouvel organisme de réglementation risque d'être plus complexe que ce qui est prévu. Nous réitérons que nous sommes enchantés de participer aux discussions et de représenter les courtiers indépendants canadiens.



1. Commentaire sur l'inscription des représentants après la création du nouvel OAR

i) Impact sur les représentants

Nous sommes d'accord avec la position de l'AMF à l'effet qu'un nouvel OAR, regroupant les activités de l'OCRCVM et de l'ACFM et ayant une gouvernance renforcée, est dans le meilleur intérêt des investisseurs et du secteur financier. Cependant, nous nous questionnons sur plusieurs aspects de ce nouvel organisme pour les courtiers souhaitant être inscrits comme courtier en placement et en épargne collective. Nous comprenons que, lorsqu'un courtier sera inscrit comme courtier en placement et comme courtier en épargne collective sous le mode inscription double, le représentant en épargne collective aura l'obligation de suivre le cours relatif au *Manuel sur les normes de conduite*.

Nous considérons que cette obligation nuit aux courtiers devant s'inscrire dans les deux catégories. Cela crée une obligation supplémentaire pour les courtiers inscrits sous le mode double alors que ceux qui ne s'inscrivent que dans l'une ou l'autre des catégories n'ont pas cette obligation. Pourquoi créer une obligation pour les représentants inscrits en épargne collective auprès d'un courtier à inscription double alors que leurs collègues inscrits dans une firme inscrite seulement en épargne collective n'auront pas cette obligation alors qu'ils feront les mêmes activités?

Il en est de même pour l'obligation d'un représentant inscrit en épargne collective qui se joindrait à une firme exclusivement inscrite comme courtier de plein exercice de suivre le cours sur les valeurs mobilières canadienne et le cours relatif au manuel sur les normes de conduite. Cette obligation ne crée aucune valeur ajoutée pour le client, le représentant, la firme et le nouvel organisme d'autoréglementation. Pourquoi un représentant en épargne collective est sujet à trois cheminements académiques différents selon l'inscription de son courtier alors que ses activités quotidiennes restent les mêmes?

L'incohérence créée par ses situations n'atteint pas les objectifs d'harmonisation, de simplification et d'efficacité des processus promis par le nouvel organisme de réglementation. Nous suggérons au nouvel organisme d'autoréglementation d'adopter une approche différente et de privilégier un rehaussement des obligations pour l'accès à la profession cohérent pour tous. Un client devrait bénéficier du même niveau de compétence de la part du représentant en épargne collective, peu importe le mode d'inscription de son courtier. Cela correspondrait à une approche qui mettrait de l'avant la protection et la confiance



du public. Évidemment, une clause grand-père ou un moratoire pour les individus déjà inscrits devra être mis en place afin de ne pas les pénaliser et de reconnaître leurs grandes connaissances en matière de valeurs mobilières.

ii) Pour les firmes

Nous notons aussi que le processus afin d'obtenir une double inscription pour un courtier n'est pas disponible à ce jour. En effet, lors des conférences de l'ACFM et de l'OCRCVM¹, ces derniers ont mentionné que les firmes voulant bénéficier d'une double inscription devront contacter le nouvel organisme d'autoréglementation et soumettre un plan.

Nous sommes d'avis que cette demande n'est pas assez précise. Nous ignorons quels sont les critères qui seront évalués par l'organisme d'autoréglementation et les délais pour faire une telle demande. Dans une optique de transparence et de collaboration, nous suggérons que les critères sur lesquelles le nouvel organisme de réglementation se basera soient disponible avant le 1^{er} janvier 2023. Cela permettrait aux firmes de faire une évaluation approfondie de leurs opérations. Ne pas rendre publics les critères risque de créer des discordances entre les courtiers qui seront acceptés avec une double inscription et ceux qui ne le sont pas. La diffusion des critères permettrait une application objective et non subjective aux membres.

Il est aussi important que le processus pour la firme voulant bénéficier d'une double inscription ne soit pas plus imposant et plus onéreux qu'un courtier qui reste inscrit dans une seule catégorie. L'harmonisation est la clé.

iii) La situation particulière du Québec

a. La coexistence de plusieurs organismes réglementaires

L'arrivée du nouvel organisme de réglementation vise à simplifier les façons de faire dans le domaine des valeurs mobilières. Cependant, à l'heure actuelle, nous notons une complexification du processus pour la province de Québec. En effet, durant la période de transition, le nouvel organisme d'autoréglementation sera opérationnel au Québec, en plus du mandat de l'AMF qui, jusqu'à présent, représentait l'ACFM au

¹ Les conférences ont eu lieu le 9 et 10 juin 2022, respectivement.



Québec en matière d'épargne collective. Certaines tâches en matière d'éthique et déontologie sont déléguées à la *Chambre de la sécurité financière*. Les courtiers en placement seront sous la gouverne du nouvel organisme d'autoréglementation à partir du 1^{er} janvier 2023.

Nous constatons que le dédoublement et le nombre d'organismes présent au Québec alourdissent le processus au lieu de le simplifier. Après avoir assisté à de nombreuses conférences des OAR actuels, nous craignons que le mode transitoire soit plus complexe que le statu quo pour une firme comme la nôtre. Nous craignons que la phase transitoire augmente les différences entre les courtiers inscrits au Québec. En effet, l'iniquité créée par l'inscription d'une firme au Québec seulement versus les firmes inscrites hors Québec et au Québec sera importante. L'une est soumise au statu quo tandis que l'autre se retrouve dans la phase transitoire avec des règles différentes qui ne sont pas encore harmonisées et avec le chevauchement de trois OAR avec des façons de faire différentes. Il serait judicieux de revoir la structure des organisations présentes au Québec afin d'éviter des impacts indésirables sur les firmes inscrites au Québec et hors Québec. Nous notons aussi que, puisque le nouvel organisme de réglementation sera présent au Québec, il est nécessaire de revoir les mandats de l'AMF et de la CSF en matière d'épargne collective. De façon générale, nous croyons que l'épargne collective doit être retirée de la CSF et rapatriée sous le nouvel organisme d'autoréglementation. Il s'agirait d'un grand pas en matière d'harmonisation avec les autres provinces canadiennes.

L'harmonisation devra également se refléter durant la période transitoire du nouvel organisme d'autoréglementation au Québec. En effet, les courtiers inscrits en épargne collective au Québec et hors Québec doivent, à l'heure actuelle, se soumettre à des inspections de l'ACFM et de l'AMF. En matière d'enquête, il peut y avoir des demandes de la CSF, de l'ACFM et de l'AMF. Nous considérons que cette organisation des inspections n'est pas viable sous le nouvel organisme. Nous souhaitons donc le regroupement des activités d'inspection en épargne collective sous un seul organisme ou que des ententes de partage d'information sous signées entre ces derniers afin d'éviter la multiplication des demandes de renseignements réglementaires. Ce processus serait plus efficace autant pour le régulateur que pour le courtier. Durant la période transitoire au Québec, les inspections devraient être conduites conjointement par le nouvel organisme et l'AMF.



Le dédoublement des organismes au Québec amène aussi des questions de coûts pour les firmes étant inscrites au Québec et dans le reste du Canada. Nous sommes très inquiets des coûts supplémentaires que les nombreux organismes présents au Québec pourraient faire payer à leurs membres. Une différence de traitement ne devrait pas exister entre un courtier inscrit au Québec seulement, un courtier inscrit hors Québec ou un courtier inscrit au Québec et hors Québec.

Nous notons aussi que la structure de coût est seulement basée sur le type d'inscription d'un courtier. Dans la dernière décennie, plusieurs types de produits ont été créés (crypto, fonds négociés en bourse, fonds alternatifs, etc.). Plusieurs produits amènent un risque supplémentaire pour la firme et ce ne sont pas toutes les firmes qui désirent s'exposer à ces risques. À titre de courtiers indépendants, nous soumettons qu'une structure de coûts basés sur le risque des produits pourrait être intéressante. Ce modèle correspond mieux au monde des valeurs mobilières et permettrait de suivre les tendances futures en matière de produits.

b. Partage de commission avec une société

Nous souhaitons aussi porter à l'attention des ACVM l'incohérence entre les règlements actuels de l'ACFM et de l'AMF au niveau du partage des commissions. En effet, le MFDA permet le partage de commission avec une société non inscrite, sous réserve des lois provinciales l'interdisant. Ce principe n'est pas applicable au Québec puisque l'AMF permet le partage de commission avec une société inscrite seulement. Il serait judicieux de prévoir des dispositions le plus rapidement possible sur ce point afin que les représentants inscrits en épargne collective au Québec bénéficient d'un traitement similaire à leur collègue dans le reste du Canada.

Considérant les buts d'harmonisation et d'efficacité du nouvel OAR, il serait judicieux de prévoir des dispositions similaires pour les représentants inscrits auprès d'un courtier en placement et un courtier en épargne collective. Il ne devrait pas y avoir de traitement différent sous le nouvel OAR. Tous les représentants inscrits devraient pouvoir bénéficier des avantages fiscaux disponibles dans le cadre de l'incorporation et du partage de commissions au même titre que les courtiers immobiliers, médecins, comptables et notaires.



c. Le traitement des plaintes

Actuellement, il y a trois règlements différents en lien avec le traitement des plaintes. L'ACFM, l'AMF et l'OCRCVM ont leur propre processus. En septembre 2021, l'AMF a publié pour commentaires un projet de règlement sur le traitement des plaintes. En janvier 2022, l'OCRCVM a proposé son propre projet de règlement concernant le traitement des plaintes pour commentaires des membres de l'industrie.

Nous espérons que le nouvel organisme de réglementation harmonisera le processus en matière de traitement des plaintes. Il n'est pas viable d'avoir trois façons de traiter une plainte au sein d'une même société. Nous soumettons aussi que le traitement des plaintes concernant un courtier en épargne collective au Québec devrait se faire par le nouvel organisme d'autoréglementation considérant les objectifs d'harmonisation et d'efficacité établies par les autorités en valeurs mobilières.

Nous vous remercions d'avoir pris le temps de solliciter les commentaires des courtiers de l'industrie. Il nous fera plaisir de répondre à vos questions. Vous pouvez contacter la soussignée aux coordonnées ci-dessous.

A handwritten signature in blue ink that reads "Myriam Blanchette".

Myriam Blanchette | LL.B., M.Fisc.

Conseillère juridique principale | Senior Legal Advisor

Groupe financier PEAK

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Independent Financial Brokers of Canada
740-30 Eglinton Avenue West, Mississauga, ON L5R 3E7

June 27, 2022

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Manitoba Securities Commission
Financial and Consumer Services Commission of New Brunswick
Office of the Superintendent of Securities, Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Nunavut
Ontario Securities Commission
Prince Edward Island Office of the Superintendent of Securities
Financial and Consumer Affairs Authority of Saskatchewan
Office of the Yukon Superintendent of Securities

Submitted by email to:

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Me Philippe Lebel, Corporate Secretary and Executive Director, Legal Affairs
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Dear Sirs and Mesdames:

Subject: Request for Comment 25-304 Application for Recognition of New Self-Regulatory Organization

Independent Financial Brokers of Canada (IFB) appreciates the opportunity to respond to the CSA's request for comment, which outlines further details for a proposed framework for a new national SRO.

About IFB

IFB is a national, professional association whose 3,000+ members are licensed financial advisors and planners.



Independent Financial Brokers of Canada
740-30 Eglinton Avenue West, Mississauga, ON L5R 3E7

Many IFB members are currently regulated by the Mutual Fund Dealers Association (MFDA). A smaller number are regulated by the Investment Industry Regulatory Organization of Canada (IIROC). Most are also life insurance licensees, and as such are regulated by their provincial insurance regulator(s). Some are exempt market or scholarship plan registrants whose activities are regulated by their provincial securities commission(s). Often, they have earned additional credentials or designations to better enable them to address the broader needs of their clients, such as tax and estate planning, financial planning, etc. The amalgamation of the existing SROs, therefore, is of significant interest to our Members. In particular, they are interested in whether the New SRO will offer new opportunities for them to improve the services they can provide to their clients.

IFB members are self-employed individuals who own small to medium sized financial services practices in their local community. They provide personalized advice and planning to families, individuals, and businesses across Canada - often over many years and spanning generations. Advisors who have chosen to be independent provide an important community-based alternative to the financial advisory services offered by large integrated financial firms, and to those who are restricted to the sale of proprietary products. IFB does not represent employees of financial firms/institutions or career agents of life insurance companies.

IFB members have become increasingly concerned with the growing regulatory burden and costs associated with their financial advisory practice, and how they affect their ability to advise clients, particularly those clients who are just beginning to invest or have smaller investment accounts. It is our hope that the new, more streamlined SRO framework, can be more efficient, reduce costs for registrants and their clients and, importantly, mitigate the confusion the current bifurcated SRO structure creates for the investing public. We expand on these comments below.

Comments on the Proposals

Timelines

IFB agrees that it is appropriate to amalgamate the MFDA and IIROC in Phase 1, as well as merge their respective investor protection funds into New IPF.

IFB would like to commend the CSA, and the Working Group, on its plan to implement Phase 1, effective January 1, 2023. In our response, dated May 2021, to [CSA Position Paper 25-404](#), IFB had expressed concern that there were no timelines associated with the proposed Phase 1 or 2. We anticipate a single SRO will have many benefits for the securities industry and its clients, and are pleased that regulators are moving forward in an expeditious manner on this first Phase.

At the same time, IFB encourages the CSA to establish a formal timeline for a Phase 2 rollout, since some of the advantages of the New SRO will not be fully realized in Phase 1. It will be important for the securities industry and its clients that the momentum to create a more fully integrated SRO is not lost.

Regulatory Co-ordination

As noted above, many IFB members are jointly licensed to provide clients with services for both life/health insurance and mutual funds. IFB encourages the CSA and its insurance counterparts, the Canadian Council of Insurance Regulators (CCIR) and the Canadian Insurance Regulatory Organizations (CISRO), to work closely throughout the development of the New SRO so the many advisors who

operate under both regimes can benefit from a coordinated approach to regulatory rules and outcomes, where possible.

As work on the New SRO continues, it presents an important opportunity to consider the broader nature of the provision of financial advice and services to clients, who are often confused by the different or overlapping rules between sectors.

In its *Position Paper 25-404*, the CSA noted that the Joint Forum of Financial Markets Regulators can provide the opportunity to consider harmonizing, where appropriate, securities and insurance regulation. Although not scheduled to begin until Phase 2, IFB encourages this to be a higher priority.

Access to advice

IFB has expressed concern for some years that the growing regulatory burden and costs associated with operating a financial practice are limiting the ability of advisors to offer personalized advice to all types of consumers. The result in the industry has been a trend toward attracting high net worth clients, often at the expense of smaller clients, to make a practice sustainable.

Many IFB members operate small to medium sized practices in their local community, outside of large metropolitan areas. It's important to them that they can continue to serve their rural and small-town clients, and those with small amounts to invest.

One of the major concerns about the New SRO was that it would lead to reduced costs for large integrated firms, that can take advantage of operating on a single platform, at the expense of smaller, independent firms, most often registered on the MFDA platform. Any such increased costs would further erode the ability of smaller firms to operate and cause them to exit the industry. This would be an undesirable result for the industry and the public, neither of which will benefit from lack of choice.

We believe the CSA has heard this concern, as evidenced by the CSA directive given to the New SRO Working Group, which was to focus on finding solutions that meet certain principles. Of particular interest to us is Principle 7: *do not impose barriers to registrants providing access to advice and products for investors of different demographics, including less affluent or rural investors.*¹

In addition, IFB is encouraged by the commitment for New SRO to develop a new fee model based on the following principles:

- all fees imposed must be equitably allocated and proportionate to the Members' activities
- fees must not have the effect of creating unreasonable barriers to access, especially for small and independent Members
- the process for setting fees must be fair and transparent
- New SRO must operate on a cost-recovery basis

These two initiatives, alongside the ability of MFDA dealers to have introducing/carrying broker arrangements with investment dealers to gain greater access to ETFs, are reassuring - especially for smaller, independent MFDA registrants.

¹ [CSA position paper 25-404, New Self-Regulatory Organization Framework](#), August 2021. Page 2.
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Directed commissions/Incorporated salesperson

IFB had hoped that Phase 1 of the amalgamation would have included a mechanism for the directed commissions model to be fully integrated into the New SRO. There seems to be little reason to delay moving forward on this for current IIROC registrants when both mutual fund registrants and life insurance licensees are permitted to direct commissions to their corporations. This would seem an opportune time to extend this option to all registrant categories, and IFB members would welcome a consistent approach.

We understand the Working Group is also considering the Incorporated Salesperson category. Certainly, there are benefits to this, but given the possible delays with this model, we encourage the CSA to move forward with permitting directed commissions at this time.

Proficiency Upgrade for mutual fund only registrants

IFB suggests that the proficiency upgrade, for some mutual fund only registrants, warrants further explanation. It appears that firms wanting to be registered as a dual-registered firm with New SRO will need to have their existing mutual fund only registrants upgrade their proficiency, by completing the Conduct and Practice Handbook and be subject to a 90-day training period. It further appears that this applies to individuals licensed for mutual funds only and who are employees of a dual-registered firm. We would like to better understand the rationale for requiring the upgrade and any potential impact on other advisor-firm contractual relationships.

Governance model

IFB generally supports the proposed governance structure. We believe the public interest mandate, increasing the number of independent directors, and requiring the Chair to be independent, are important steps, that will improve upon the existing SROs' governance structures. It's also important that the New SRO's governance is reflective of the many types and sizes of SRO member firms that will be regulated by it and the advisors who work with those firms, in addition to having strong investor input.

Given the size and power of this new SRO, IFB agrees that it is appropriate for the CSA to have enhanced oversight capabilities. These capabilities should be exercised in a judicious way, however, so they do not interfere with, or impair, the regulatory efficiencies expected to be realized by the New SRO.

We note that the draft Bylaw No. 1, proposes that the Governance Committee be comprised entirely of independent directors. We query the rationale behind this proposal as the Board will be comprised of both industry and independent directors. In our view, the Governance Committee would benefit from the perspectives of both industry and independent directors, as well as aligning with the actual composition of the Board of Directors.

Investor Office/Investor Advisory Panel

The New SRO provides for the inclusion of a separate Investor Office, whose goal is to improve investor protection by providing a stronger investor voice that will be identifiable and accessible to investors, support rule development and provide investor education and outreach. We agree that investor education and increased financial literacy are important contributors to investor protection.

In addition to the Investor Office, it is proposed that the New SRO will have an investor advisory panel which will be responsible for independent research and input on regulatory and public interest matters. The Investor Office will be the liaison between the IAP and New SRO staff and the New SRO Board will meet with the IAP at least once per year.

While IFB agrees that taking steps to increase investor input is important, various investor advisory panels and investor offices exist now, and we wonder how difficult it will be to adequately populate these various Committees/Panels with enough diversity of input. This possibility seems to have been contemplated, as the draft *New SRO Investor Advisory Panel / Terms of Reference, Article 2.5 Membership on other Investor Advisory Panels*, states that being a member on an investor advisory panel of another organization will not disqualify an individual from applying for or remaining a member of the IAP.

From a practical standpoint, this causes us to question whether having multiple investor offices with overlapping goals and membership will achieve the benefits that the New SRO, provincial securities commissions, FSRA, and the CSA in its June 27th announcement that will create a [CSA Investor Advisory Panel](#), envision. This may be an opportune time to rethink how best to incorporate investor input, effectively and efficiently, in the industry.

Proficiency/Continuing Education

IFB is pleased to see a commitment for the New SRO to “work towards the development and implementation of a harmonized continuing education program for all Dealer Members that is fair, consistent, and proportionate”.

Under the New SRO, it will be important to streamline the existing MFDA and IIROC continuing education requirements to reduce duplication, inconsistencies, and cost. The current framework of course accreditation is expensive for providers and reduces the ability of smaller providers, like IFB, to offer courses at a competitive price. The objective of a CE system should be to encourage learning by offering attendees access to an array of high-quality educational resources at an affordable price - not be a barrier to either choice or learning options.

We appreciate that in the short-term the existing MFDA and IIROC continuing education requirements will continue to apply separately to their Dealer Members. However, we strongly encourage the CSA to move toward a harmonized program, with fewer barriers for providers and advisors, as soon as possible.

Other matters

Professional liability insurance: There is no mandatory requirement for mutual fund registrants to maintain valid professional liability insurance, or Errors and Omissions insurance (E&O). We continue to recommend that under the New SRO, all registrants be required to have, and maintain, E&O insurance as a condition of licensing. This would bring mutual fund only registrants in line with the requirements for existing IIROC registrants and life insurance licensees. E&O is an important protection for the public as it provides an accessible and affordable recourse in the event of a mistake or complaint.



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Corporation Investment Dealer and Partially Consolidated Rules:

The draft Rule 3115 Personal Financial Dealings - Section 2(1)(a)(ii) reads:

Compensation received from a client in exchange for services provided through an approved outside business activity would not be considered to be consideration for the purpose of subclause 3115(2)(i)(a).

We believe the reference should be to an “approved outside activity”.

Titles: IFB has long supported the use of titles in the financial services industry that are appropriate and accurately describe the registration category and other proficiencies held by the firm or advisor. We support the CSA’s client focused reforms, that will require the New SRO to regulate the use of titles for its registrants, so the public is not misled.

While Ontario has recently implemented a regulatory framework that restricts use of the Financial Planner and Financial Advisor titles (which may be extended to some other provinces), these regulations do not affect the many other titles used in the financial services industry, leaving consumers at continued risk. Since the concerns related to the inappropriate use of titles impact other segments of the financial services industry, IFB recommends that the CSA work with its insurance counterparts, the CCIR and CISRO, to implement a more robust and comprehensive approach to use of titles.

In closing, IFB commends the CSA on its progress toward implementing the New SRO. We are encouraged by the important steps the CSA and Working Group have taken to entrench access to affordable advice in its guiding principles and proposals for the New SRO.

IFB looks forward to working with the CSA and commenting further as future consultations become available.

Should you have any questions or wish to discuss our comments, please contact the undersigned or Susan Allemang, Director, Policy & Regulatory Affairs (E: sallemang@ifbc.ca).

Yours truly,

“Nancy Allan”

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THE INVESTMENT
FUNDS INSTITUTE
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D'INVESTISSEMENT
DU CANADA

IFIC Submission

Re: CSA Staff Notice and Request
for Comment 25-304 *Application for
Recognition of New Self-Regulatory
Organization*

June 27, 2022





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DU CANADA

June 27, 2022

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Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission of New Brunswick
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Northwest Territories
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Dear Sirs and Mesdames:

RE: CSA Staff Notice and Request for Comment 25-304 *Application for Recognition of New Self-Regulatory Organization*

The Investment Funds Institute of Canada (IFIC) appreciates the opportunity to comment on CSA Staff Notice and Request for Comment 25-304 *Application for Recognition of New Self-Regulatory Organization* (the New SRO Consultation).

IFIC is the voice of Canada's investment funds industry. IFIC brings together approximately 150 organizations, including fund managers, distributors and industry service organizations to foster a strong, stable investment sector where investors can realize their financial goals. IFIC operates on a governance framework that gathers member input through working committees. The recommendations of the working committees are submitted to the IFIC Board or board-level committees for direction and approval. This process results in a submission that reflects the input and direction of a broad range of IFIC members.

IFIC appreciates the expeditious, hard work that the Canadian Securities Administrators (CSA), the Investment Industry Regulatory Organization of Canada (IIROC) and the Mutual Fund Dealers Association of Canada (MFDA) (MFDA and IIROC, together the SROs) have devoted to developing the framework for the new self-regulatory organization (New SRO) set out in the New SRO Consultation. Consolidating IIROC and the MFDA into the New SRO is an important and very worthwhile undertaking that will be advantageous to investors, the industry, securities regulators and other stakeholders.

We believe that the New SRO framework should continue to ensure Canadian investors access to meaningful investment advice and services, and enable dealers to provide a broad range of service offerings.

Summary

IFIC is pleased to provide the following comments in connection with the New SRO Consultation. Our feedback is focused on the following key points:

- individuals offering the same products and services to investors should have the same proficiency requirements, regardless of their firms' registration category - specifically, the existing proficiency requirements for MFDA mutual fund dealer representatives should apply to mutual fund only representatives of mutual fund dealers and dual-registered dealers under the New SRO rules;
- the New SRO Investment Dealer and Partially Consolidated Rules should be amended to allow, within jurisdictions that permit commission direction, directed commissions by registered representatives dealing in mutual funds only;
- current references in firms' documents to IIROC, MFDA, CIPF and MFDA IPC should remain as is, pending finalization of both the names of the New SRO and new investor protection fund (New IPF);
- the new account documentation requirements within the interim rules should be clarified; and
- the circumstances in which the New SRO Mutual Fund Dealer Rules apply to dual-registered dealers should be clarified.

Proficiency Requirements

The New SRO draft interim rules (Draft Interim Rules) have been proposed with a view to the New SRO achieving a successful launch and the CSA achieving its major policy objectives for the SROs, including facilitating conducting mutual fund dealer business and investment dealer business within the same legal entity. More specifically, the New Draft SRO Rules – Frequently Asked Questions (FAQ) provides that “to ensure minimum disruption to members and their employees and Approved Persons each set of IIROC and MFDA rules will be adopted by the New SRO and will continue to apply with some key rules changes proposed in the interim to address structural impediments to the industry [emphasis added]”. As explained below, IFIC does not consider proficiency requirements to be a key structural impediment that necessitates an interim change to the proficiency status quo for those individuals who are/will be registered in the category of dealing representative, mutual fund dealer within dual-registered firms.

The FAQ also provides that at a mutual fund dealer, individuals registered as “dealing representative, mutual fund dealer” will not need to complete the Conduct Practices Handbook Course (CPH) or any other new proficiency requirements under the Draft Interim Rules. In contrast, “mutual funds only” dealing representatives at a dual-registered dealer must complete the CPH, a new proficiency requirement, within 270 days of the firm becoming a dual-registered firm (unless the representative previously completed the CPH).

It is IFIC's view that individuals offering the same products and services, regardless of the technical category of their firm's registration, should be required to complete the same proficiency requirements. In other words, the substance of the products and services offered by the representative should govern the proficiency requirements, not the form of their firm's registration. Accordingly, IFIC believes that it is inappropriate to require an individual registered in the category of dealing representative, mutual fund dealer within a dual-registered firm to complete the CPH, absent a compelling policy rationale. IFIC is not aware of any such rationale. The existing proficiency requirements for MFDA mutual fund dealer representatives should apply to mutual fund only representatives of mutual fund dealers and dual-registered dealers under the New SRO rules.

Moreover, it would be very expensive for dual-registered firms to fund significant numbers of representatives taking the CPH. For large firms, the 270-day limit is inadequate time for all of their representatives to complete the CPH. Unjustified differences in proficiency requirements should not serve as an incentive for individuals to move from dual-registered firms to mutual fund dealers (regulatory arbitrage).

Most importantly, IFIC considers this proficiency proposal to be a major impediment to MFDA member firms becoming dual-registered firms. This impediment could prohibit the successful launch of the New SRO and result in certain major regulatory objectives failing to be met, including (i) eliminating the need for clients to move accounts to IIROC member firms from MFDA member firms to obtain different types of products and services (ii) permitting clients' advisors the flexibility to transition with their clients to facilitate holistic, one-stop-shopping business models for the benefit of investors, (iii) reducing duplication and investors' administrative difficulties and confusion when acquiring new products and services, (iv) reducing regulatory complexity, (v) facilitating the successful implementation and operation of dual registered firms, and (vi) enhancing confidence in securities regulation.

The CPH is designed for IIROC Approved Persons and not those registered in the category of dealing representative, mutual fund dealer within a dual-registered firm. IFSE's Canadian Investment Funds Course is well fit for purpose for a dealing representative, mutual fund dealer within a dual-registered firm. That course addresses registrants' ethical responsibilities, conflicts of interest, the Canadian regulatory bodies, legislation and regulations, compliance, know your client, suitability, know your product and registration requirements and dealing with vulnerable and older investors, which has served mutual fund investors and registrants well.

If necessary, as an alternative to the CPH, a new course specifically tailored to those registered in the category of dealing representative, mutual fund dealer, within dual platform firms could be developed and eligible for continuing education credits. Any additional proficiency requirement should allow one year for completion commencing from the time the firm becomes a dual-registered firm.

Directed Commissions

The FAQ provides that an individual registered as a dealing representative, mutual fund dealer will continue to be allowed to direct commissions within jurisdictions that permit commission direction and in accordance with Mutual Fund Dealer Rule 2.4.1(b). The FAQ addresses whether an individual that becomes affiliated with a dual-registered firm and transitions into the category of registered representative dealing in mutual funds only, may start or continue to direct commissions. The New SRO Mutual Fund Dealer Rules only apply to a dual-registered firm *where there is no corresponding requirement in the New SRO Investment Dealer and Partially Consolidated Rules* [emphasis added]. Mutual Fund Dealer Rule 2.4.1(b) does not impose a "requirement". It is permissive in nature. Hence, the New SRO Investment Dealer and Partially Consolidated Rules should be amended to allow directed commissions, by registered representative dealing in mutual funds only, within jurisdictions that permit commission direction. If this amendment is not made and registered representatives dealing in mutual funds only can not direct commissions within jurisdictions that permit commission direction, IFIC would consider this outcome to be a major impediment to MFDA member firms becoming dual-registered firms. This outcome would be inconsistent with the policy rationales supporting dual-registration (see "Proficiency Requirements" above).

IFIC appreciates the opportunity to have met with the CSA Directed Commissions Working Group and looks forward to continuing to work with it to harmonize directed commissions in the short and long term, potentially by adopting an incorporated salesperson regime as a long-term solution.

Documentation

References to IIROC, MFDA, the Canadian Investor Protection Fund (CIPF) and MFDA Investor Protection Corporation (MFDA IPC) appear in a very large number of documents within many investment dealers and mutual fund dealers and a large number of documents across all investment dealers and mutual fund dealers. It would be unduly complex and expensive for dealers to change references to these organizations to the names of the New SRO and New IPF as each new name is finalized i.e. potentially, more than once. A series of name change references would be unduly expensive and time consuming and create operational, regulatory and client-experience risk for dealers, while being confusing to clients. These outcomes would not be in keeping with the regulatory objectives of simplifying regulation and enhancing investor confidence in securities regulation. Accordingly, IFIC recommends that a mechanism be put in place to permit current references in documents to IIROC, MFDA, CIPF and MFDA IPC to remain as is, pending finalization of both the names of the New SRO and New IPF, after which a reasonable transition

period, such as 18 months, would permit documentation amendments to reflect these new names. For example, a new rule could explicitly permit registrants to continue to use such names in their documents and deem and interpret such references to be to the New SRO and New IPF, as applicable, pending finalization of both names of the New SRO and New IPF, after which a transition period of 18 months would apply for a registrant to amend its documents accordingly. As a related matter, rules pertaining to the required use of SRO logos should be amended, as necessary, to coincide with the use of the names of the New SRO and New IPF.

The FAQ provides that exemptive relief from *"the new account documentation requirements within the interim rules"* [emphasis added] will be generally available where the products and services to be offered to the client and the know your client information and assessment process at the dual-registered firm are materially the same as at the mutual fund dealer affiliate.

Where the existing mutual fund dealer account agreement has an acceptable assignment clause and the products and services to be offered and the know your client information and assessment processes are materially the same, the dual-registered firm may be exempted from the *"requirement to execute the normal account agreements and documentation"* [emphasis added].

In other circumstances, dual-registered firms will not be exempted from the *"requirement to execute the normal new account agreements and documentation"* [emphasis added] but may be given more time to do so.

Given the phraseology relating to documentation differs between scenarios - "new account documentation requirements within the interim rules", "normal account agreements and documentation" and "normal new account agreements and documentation" – it would be helpful for a revised FAQ to specifically address each of account agreements and their related schedules, know your client documentation, relationship disclosure documentation and conflicts of interest statements, which we assume are all contemplated by the above document-related phrases.

Rules That Apply to Dual-registered Firms and Their Employees and Approved Persons

The FAQ provides that dual-registered firms and their employees and Approved Persons will be required to comply with (i) the New SRO Investment Dealer and Partially Consolidated Rules, and (ii) the New SRO Mutual Fund Dealer Rules, where there is *no corresponding requirement* [emphasis added] in the New SRO Investment Dealer and Partially Consolidated Rules. The phrase "no corresponding requirement" could be interpreted to mean no corresponding requirement whatsoever dealing with the same subject matter or a substantively different requirement pertaining to the same subject matter. It is very important that this ambiguity be clarified in an amended FAQ or otherwise.

New SRO Fees

IFIC understands that the development of the New SRO's fee model will be a complex exercise that will require expert professional advice and consultation with members and other stakeholders through a public comment process.

IFIC endorses the enumerated principles to be applied in the fee model adopted by the New SRO.

IFIC also supports the New SRO, on an interim basis, utilizing the existing fee structures and models of IIROC (with respect to current IIROC Members) and the MFDA (with respect to current MFDA Members), but questions what "necessary modifications" are contemplated.

New Rule Development

The New SRO should clearly identify a material regulatory objective when developing new rules. A clear material regulatory objective that describes the issue to be solved should be articulated at an early stage;

this would focus the New SRO, the industry and other stakeholders on the need to implement a solution to the specific issue.

IFIC favours a proportionate regulatory approach based on the scale, extent, complexity and risk of the particular issue in order to achieve an optimal outcome. A significant element of determining proportionality should include a pre- and post-implementation cost/benefit and impact analysis for significant rule proposals. Meaningful consultation and input from all types of registrants, including smaller and independent firms, should be sought to develop risk-based regulation, which is also proportionate to different types and sizes of registrants and business models.

The industry should be provided with a meaningful comment period on proposed New SRO rules. The New SRO should ensure that the industry will have a sufficient implementation transition period for each new rule which, if necessary, is phased/staggered.

IFIC favours plain language rules that articulate a clear regulatory outcome. These rules can be both principles based and prescriptive, as appropriate. For example, business conduct rules lend themselves to a more flexible approach due to the variety of different business models and fact scenarios, however, a more detailed approach is appropriate for financial compliance standards.

IFIC believes that adherence to the foregoing principles would reduce the costs of rule development, implementation and ongoing regulatory oversight, while achieving appropriate regulatory outcomes and compliance. Given that dealers have recently implemented substantive rule changes, including the Client Focused Reforms and rules dealing with vulnerable clients, and continuous education, the New SRO should ensure that the new consolidated rules are substantially harmonized with these newly implemented requirements.

IFIC notes that the MFDA and IIROC continue to issue rule proposals, and we welcome ongoing rule amendments that help address industry concerns/investor protection. That said, as dealers require various project, technology, and advisor training resources in order to implement multiple substantive rule changes, we urge that there be a coordination between the regulators (MFDA/IIROC/New SRO) on the ongoing rule changes to ensure that the resulting applicable New SRO rules are harmonized.

New Draft SRO Rules – Frequently Asked Questions

IFIC appreciates the SROs' publication of the FAQ, which anticipates and answers many questions in connection with the New SRO. IFIC recommends that the FAQ be updated and re-published from time to time to address any New SRO rule issues that arise. IFIC suggests that ongoing consultation with industry, perhaps through the CSA Implementation Working Group, should occur to address matters to be covered by updated and re-published FAQs. A similar approach was adopted by the CSA in connection with implementing the Client Focus Reforms and this was well received and helpful to both the industry and securities regulators.

Oversight of the New SRO

The Memorandum of Understanding among CSA members regarding oversight of the New SRO outlines the oversight program that the CSA members will implement to oversee the New SRO's performance of its functions. The CSA members will establish an oversight committee as a forum for the discussion of issues, concerns and proposals related to the oversight of the New SRO. Two CSA members will be initially designated as coordinators (Coordinators). Coordinators will be tasked with the roles of coordinating, communicating and scheduling activities of the oversight program among all CSA members, and between the CSA members and the New SRO.

Each Coordinator will serve for four years on a staggered rotation basis, except that one of the first two Coordinators will be replaced after two years to facilitate the staggered rotation. The overall result will be one new Coordinator being designated for a four-year term every two years. IFIC respectfully asks that each Coordinator be qualified and that the Coordinators provide clear, harmonized direction when carrying out their roles.

Me Philippe Lebel and The Secretary, OSC
Re: CSA Staff Notice and Request for Comment 25-304
Application for Recognition of New Self-Regulatory Organization
June 27, 2022

The "Self" in Self-Regulation

As set out in our previous submissions, IFIC strongly supports the value of keeping the "self" in self-regulation. IFIC does not agree with the CSA's revised governance and oversight approaches that curtail members' voices – particularly in the matters over which the CSA will have a veto, including business plans and exemptions from the New SRO rules. In addition, the role of current IIROC District Councils is proposed to be changed to an advisory role to provide regional perspectives on national matters. This would also result in a substantial diminution of the industry's self-regulatory role because it would remove the powers of these councils to, among other things, approve New SRO members and members' acquisitions of dealers, impose terms and conditions on Approved Persons, suspend or revoke approval of Approved Persons, and grant proficiency exemptions.

Overall, while we agree with many of the governance proposals to strengthen accountability, we believe that the foregoing reductions of self-regulatory authority do not achieve the right proportion of industry self-regulatory authority.

The FAQ provides that the Regional Councils will have an advisory role and make policy recommendations to staff of the New SRO and that the National Council will act as a forum for cooperation and consultation among the Regional Councils and provide recommendations on policy matters. It is unclear whether both the Regional Councils and National Council will make recommendations to the CSA on the same topics and, if so, where there is a conflict, whether the National Council's policy recommendations will over-ride those of the Regional Councils. It is important that this ambiguity be clarified in an amended FAQ or otherwise.

Regional Councils and the National Council should have diverse memberships that collectively reflect firms of different sizes, which are integrated and independent, operate in different regions, and have different business models. All dealer distribution channels should be represented, including order execution only dealers, full-service dealers (offering brokerage and/or managed accounts) and mutual fund dealers.

IFIC appreciates this opportunity to provide our input to the CSA on this important initiative. Please feel free to contact me by email at pbourque@ific.ca or by phone at 416-309-2300. I would be pleased to provide further information or answer any questions you may have.

Yours sincerely,

THE INVESTMENT FUNDS INSTITUTE OF CANADA



By: Paul C. Bourque, Q.C., ICD.D
President and CEO



Groupe de recherche en droit des services financiers

June 27, 2022

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RE: CSA Requests for Comment 25-304 and 25-305 – *Application for Recognition of New Self-Regulatory Organization and Application for Approval of the New Investor Protection Fund*

Dear Madam,

Dear Sir,

The Groupe de recherche en droit des services financiers (“GRDSF”) presents below its comments on Requests for Comment 25-304 and 25-305 issued by the Canadian Securities Administrators (“CSA”), respectively concerning the application for recognition of a new self-regulatory organization (“New SRO”) and the application for approval of the new investor protection fund (“New IPF”). We also comment on the transition plan for Québec mutual fund dealers presented by the Autorité des marchés financiers (“AMF”) concurrently with the two requests for comment.

Introduction

In June 2020, the CSA released its *CSA Consultation Paper 25-402 - Consultation on the Self-Regulatory Organization Framework* (the “*Consultation Paper 25-402*”) to gather comments about relevant issues and the review of the regulatory framework for two self-regulatory organizations, the Investment Industry Regulatory Organization of Canada (“IIROC”), which regulates investment dealers, their managers and representatives, and the Mutual Fund Dealers Association of Canada (“MFDA”) which regulates mutual fund dealers, their managers and representatives. Following the consultation, on August 3, 2021, the CSA released its *Position Paper 25-404 – New Self-Regulatory Organization Framework* (the “*Position Paper*”), which set out the project to merge the two SROs and create a New SRO, to be deployed in two phases. In May 2022, the CSA gave a more concrete shape to the reform project when it released *Staff Notice and Request for Comment 25-304, Application for Recognition of New Self-Regulatory Organization* and *Staff Notice and Request for Comment 25-305, Application for Approval of the New Investor Protection Fund*. At the same time, the AMF released its transition plan for Québec mutual fund dealers.

In this letter, we set out our comments and observations on the latter notices, based on the briefs we previously submitted during the consultations and on research work completed by the GRDSF since 2007.¹

Overall, we consider that the changes proposed as part of the reform, and the creation of the New SRO, offer several positive elements that will help increase investor protection. In the comments below we will highlight these positive elements, while at the same time suggesting some areas for further study and possible solutions in order to improve or fine-tune some elements for the implementation of the reform.

An integrated, simplified, specialized and flexible framework

The creation of the New SRO constitutes a step forward and a response to some of the issues raised by the current framework, concerning in particular the risk of investor confusion, the convergence of investment services and the fragmented framework for the providers of such services (including multiple regulatory authorities, the overlapping of their functions, and the variability of investor protection plans), all points raised by the GRDSF research and by other industry stakeholders. This is because the reform will make it possible to simplify and further harmonize the regulation of investment dealers and mutual fund dealers in Canada by placing them under the responsibility of a single, pan-Canadian SRO. However, it should be added that the benefits will be less obvious in

¹ Appendix A lists the main GRDSF publications in recent years that form the basis for the comments and observations made in this letter.

Québec, since mutual fund dealers' representatives will not be directly subject to regulation by the new body.

More specifically, through the creation of the New SRO, the reform will be beneficial because it will offer an **integrated framework**, in other words a framework, designed in a holistic and coherent approach, that is not based on products, but rather on the activities pursued by intermediaries and covers actors offering similar investment services: investment dealers, mutual fund dealers, and their managers and representatives. The approach will also help meet the expectations of investors, who want easy, low-cost access to a broad range of investment products and services to grow their savings, along with consistent legal protection to ensure that their assets are safe. From this standpoint, it would be advantageous, as mentioned in the consultation documents, that the CSA consider eventually submitting other categories of intermediaries offering similar services to the regulation of the New SRO (other dealers, advisors, their respective managers and representatives, etc.) and to continue reflecting on ways to harmonize securities regulation with the regulation of intermediaries in the life insurance sector who provide advice and trade insurance investment products.

In addition, the reform will make it possible for the New SRO to cover both the individual and organizational aspects of investment service provision by intermediaries. Except for mutual fund dealers in Québec, the SRO will regulate and oversee the professional conduct of three groups of players with a central role in service provision: firms, their managers (directors, senior managers, ultimate designated persons, chief compliance officers, branch managers, supervisors, etc.), and their representatives. In the event of a failure by the representative of an investment dealer to act professionally with respect to an investor, the SRO will be able to assess, at the same time, whether the professional failure points to shortcomings in the direction and management of the firm by its managers, and in the supervisory and compliance mechanisms it has put in place. In these circumstances, the New SRO will be able to send a clear message concerning the professional conduct expected in dealings with investors to all the players involved in service provision, and sanction them appropriately if required.²

The creation of the New SRO will also help simplify the regulation of the investment services industry throughout the country. However, in Québec, the gains will be less apparent, as we will explain later. A **simplified framework** refers to a framework that simplifies regulatory structures and content in order to avoid or minimize duplication, redundancy and administrative or financial burdens, as well as the risk of confusion

² See the monograph on this topic: Cinthia DUCLOS, *La protection des épargnants dans l'industrie des services d'investissement : une analyse de l'influence des défaillances organisationnelles sous l'angle du Swiss Cheese Model*, Coll. Cédé, Éditions Yvon Blais, Montréal, 2021.

arising from the existence of numerous regulatory authorities, intermediary categories and sets of rules. A simplified framework will help promote efficiency by ensuring that implementation costs do not exceed the anticipated benefits while facilitating understanding of the framework by industry players and the general public and minimizing investor confusion. As part of the reform, the merging of two SROs and of the investor protection funds will assist simplification by reducing the number of regulatory authorities and other bodies responsible for overseeing financial intermediaries and investor protection. The creation of the New SRO will, over time, lead to the harmonization of the rules, policies, and compliance and enforcement processes governing investment dealers and mutual fund dealers in Canada, with the exception of the representatives of mutual fund dealers in Québec.

In Québec, the reform will make it possible to gradually make a new group of players subject to the **specialized and flexible oversight** by an SRO, to complement the more general supervision offered by the AMF. This is because mutual fund dealers in Québec and their managers will, following the transition period, also be subject to oversight by the New SRO. We are pleased to see that these players will be subject to an SRO, because it will provide a specific, adapted form of supervision and control for their activities. In addition, the change will make it possible to exercise, in this sector, direct and more extensive control over managers working for mutual fund dealers in Québec. Supervision from the New SRO will not be limited to the chief compliance officer or the ultimate designated person, as currently provided for in *Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations*, but will extend to all directors, senior managers, branch managers, substitute brand managers, etc., who are currently regulated by the MFDA. In this way, all the players involved in the delivery of investment services and investor protection, including managers, will be subject to the professional supervision of an SRO.

In short, we consider that the proposed reform will promote the creation of an integrated, simplified, specialized and flexible framework to ensure protection for investors and maintain public trust in this key sector of our economy.

The public interest mandate of the New SRO

In the *Draft By-Law Number 1 of the New SRO* (the “Draft By-Law”), the CSA highlights the importance of the public interest and sets out a clear mandate for the New SRO. We are pleased to see that this “public interest mandate” is a cornerstone for the creation of the New SRO and will act as the foundation for the central objectives of protecting investors, fostering fair and efficient capital markets and strengthening market integrity

and confidence in an increasingly complex and dynamic environment.³ Without specifically defining the notion of public interest, the Draft By-Law lists the related functions of the New SRO.

To gain a better understanding of the public interest mandate as it relates to the objective of investor protection, which is our main focus in this letter, it is necessary to define that objective. According to our research, the goal of investor protection is: (1) to ensure the competence, integrity, loyalty, transparency and diligence of member dealers and their managers and representatives so that they act in the best interest of investors;⁴ (2) to prevent and minimize the risk of professional failures and breaches by financial intermediaries (firms, managers and representatives) that may lead to financial losses and other harm for investors; (3) to minimize the harm suffered by investors because of such practices and behaviours, if any; and (4) to maintain public trust and ensure the proper operation of the financial sector.

To achieve the objective of investor protection, the regulatory authorities must put in place a series of legal and organizational measures based on prevention, education, assistance, compensation and sanctions for various financial intermediaries. For this purpose, it is important for the public interest mandate planned as part of the reform to include a holistic approach to investor protection.

In the reform currently under way, the Draft By-Law includes several elements of investor protection, and states that the New SRO must act in the public interest in particular by protecting investors from unfair, improper, or fraudulent practices by its members, fostering public confidence in capital markets, facilitating investor education, and so on. We consider, however, that other elements connected with investor protection should be mentioned explicitly, including protecting investors not only against fraud and breach of trust, but also against negligent and incompetent behaviour by financial intermediaries. The prevention of these types of behaviour is an integral part of investor protection, since it relates to the prudence, diligence and competence of financial intermediaries and to the need to guarantee the quality of the services provided. These

³ A formula based on a statement by the CSA, in CSA, “Canadian securities regulators highlight CSA 2019-2022 Business Plan achievements”, press release dated June 16, 2022, [online]: <https://www.securities-administrators.ca/news/canadian-securities-regulators-highlight-csa-2019-2022-business-plan-achievements/> (retrieved June 16, 2022).

⁴ For more details on the duty of loyalty and acting in the client’s best interest, see Raymonde Crête, Martin Côté and Cinthia Duclos, with M-J. Normand-Heisler, “Un devoir légal, uniforme et modulable d’agir au mieux des intérêts du client de détail”, Brief submitted for CSA Consultation Paper 33-403 - *The Standard of Conduct for Advisers and Dealers: Exploring the Appropriateness of Introducing a Statutory Best Interest Duty When Advice is Provided to Retail Clients*, Faculté de droit, Université Laval, March 18, 2013, [online]: https://www.grdsf.ulaval.ca/system/files/un_devoir_legal_uniforme_et_modulable_dagir_au_mieux_de_s_interets_du_client_de_detail.pdf (retrieved June 16, 2022).

elements are at the heart of the duty to act as an informed professional that is incumbent on financial intermediaries in order to ensure investor protection, as mentioned above.

The list should also specify the duty of the New SRO to ensure that investor interests play a preponderant role in the supervision of dealers and their managers and representatives. The primacy of the client's interests should be reflected in the prevention, education and sanction measures for financial intermediaries to be adopted by the New SRO. In addition, it is important, as part of its public interest mandate, to state clearly the general duty of member dealers and their managers and representatives to act not only with fairness, honesty and good faith, but also, and above all, with loyalty and diligence in the best interest of their clients.

Under this holistic approach to investor protection, and to complement the disciplinary powers of New SRO, which allow it to set rules, conduct investigations, hold hearings and impose sanctions, it would also be advisable for the New SRO to play a role in compensation, within its public interest mandate. Here, we can only reiterate our proposal that the persons responsible for the disciplinary process at the New SRO should be able to determine the amount paid to compensate clients who have suffered harm, and to add an amount of compensation to the penalty imposed on the intermediaries at fault, similar to the powers given to the courts in administrative and criminal trials.⁵ We invite the regulatory authorities to review and assess the possibility of giving the New SRO this power to promote and facilitate compensation for consumers, a core element in the mission of the CSA and AMF.

Maintaining decision-making powers in Québec

As part of the reform, the centralization of powers within the board of directors of the New SRO, and the reduction of the regional councils to an advisory role raises fears, first, concerning the exercise of decision-making functions by persons with the expertise and experience needed to take Québec's differences and specific features into account, including the legal system based on civil-law tradition and the promotion of the French language, two characteristics of Québec society. However, we believe that the requirements as regards Québec in the application for recognition, along with the decision by the AMF to recognize the New SRO, have reduced the concerns in this area.

⁵ See s. 262.1(9) of the *Securities Act*, which gives the Financial Markets Administrative Tribunal ("MAT") the power to issue an order requiring the person to disgorge to the Authority amounts obtained as a result of the non-compliance with securities legislation. In criminal cases, the court may, depending on the circumstances, issue an order to compensate the victim, for example reimbursing the money stolen. See ss. 737.1 and following the *Criminal Code*.

Among the measures planned by the AMF, the power to make decisions about the regulation and supervision of dealer activities in Québec will be exercised, within the New SRO, mainly by people living in Québec. The Québec district of the New SRO will have “clearly defined responsibilities in the matter of regulation, membership, sales compliance, financial compliance”⁶ and for the application of rules established for investment dealers and mutual fund dealers. It is also important to note that the “most senior officer responsible for the Québec district shall report directly to the CEO” of the New SRO,⁷ a requirement that does not seem to be found within the current hierarchy of the IIROC.

Overall, it appears that, within the New SRO, the decision-making powers and representation of Québec staff members will be at least similar to those currently found at the IIROC. In this way, and despite the recognition of a pan-Canadian SRO, its operations in Québec will maintain the advantages of local regulation by including, in the decision-making mechanism, human resources that have developed relevant expertise and experience in the specific features of this province.

Maintaining the mandate, role and responsibilities of the *Chambre de la sécurité financière* (the “CSF”)

The New SRO will be responsible, ultimately, for supervising the conduct and discipline of all investment dealers and mutual fund dealers in Canada, except the representatives of mutual fund dealers in Québec, who will remain subject to the oversight of the CSF. In addition, firms of mutual fund dealers in Québec will be subject, for the delivery of investment services, to the supervision of the New SRO at the same time as that of the CSF. It is important to note that, during the transition period, the supervision of mutual fund dealers and their managers in Québec will continue to be a responsibility of two organizations, the AMF and the Financial Markets Administrative Tribunal (“MAT”).

This specific situation in Québec will allow the CSF to maintain its mission, functions and powers with respect to mutual fund dealers’ representatives. Maintaining the powers of the CSF will provide some advantages because of the expertise and experience it has acquired over the years in the field of mutual funds in Québec and its multidisciplinary powers, which allow it to provide supervision for representatives registered in various categories based on their areas of expertise, including mutual funds, insurance and financial planning.

⁶ CSA, *CSA Staff Notice and Request for Comment 25-304 - Application for Recognition of New Self-Regulatory Organization, Appendix A – Application for recognition of the New SRO, Schedule 4 – Québec Requirements*, s. 21(a), [online]: https://www.osc.ca/sites/default/files/2022-05/csa_20220512_25-304.pdf (Retrieved June 14, 2022).

⁷ *Ibid.*, s. 21(c).

However, concomitant supervision by two SROs of mutual fund dealers in Québec represents a breach in the idea of integrated, simplified regulation and the major contribution it can make to investor protection, as discussed above. On this point, we should mention that our studies, based on a systemic approach to investor protection, suggest that the concentration of the power to regulate the conduct and discipline of firms and their managers and representatives in a single organization helps reduce the risk of harm for investors by allowing the adoption of a holistic vision of the rules of conduct applicable, potential and actual deficiencies in the behaviour of the players, and the sanctions applied within firms.⁸ In addition, concomitant supervision by two SROs for Québec players in the field of mutual funds significantly reduces the scope of possible responses to the issues of investor confusion, the overlapping powers of the regulatory authorities providing supervision, and variations in investor protection, as discussed above.

Variation in the continuing education requirements for managers is one example of the problems caused by the dual-authority approach to professional supervision in the mutual fund sector in Québec. At the New SRO, it is expected that the continuing education requirements established under the current rules of the IIROC and MFDA will continue to apply to dealers and their managers and representatives in Canada until other unified rules are introduced. However, according to the information presented in the application for recognition of the New SRO, mutual fund dealers in Québec “will continue to be exempted from the New SRO’s continuing education requirements for their activities in Québec, considering that the Chambre de la sécurité financière (CSF) is responsible for regulating the continuing education of mutual fund dealers’ representatives in Québec”.⁹

As a result of this exemption, the managers of mutual fund dealers in Québec (directors, senior managers, branch managers, supervisors, etc.) will not, ultimately, be subject to any rules on continuing education.¹⁰ However, the advantage of them being subjected to the dedicated, specialized supervision of the New SRO derives, in particular, from the application to them of the current continuing education requirements imposed on managers by the MFDA.¹¹ To remedy this shortcoming, it would be advisable to not

⁸ See in particular C. Duclos, *supra*, note 2, p. 417 and following.

⁹ CSA, *CSA Staff Notice and Request for Comment 25-304 - Application for Recognition of New Self-Regulatory Organization, Appendix A – Application for recognition of the New SRO*, p. 11, 12, [online]: <https://www.securities-administrators.ca/wp-content/uploads/2022/05/02.-Appendix-A-Application-for-recognition-of-the-New-SRO.pdf> (retrieved June 14, 2022).

¹⁰ In the current situation, the managers of mutual fund dealers in Québec are not subject to any continuing education requirements. This is one of the gaps in supervision revealed by a comparison of the managers of mutual fund dealers in Québec with those elsewhere in Canada.

¹¹ These are the continuing education rules applicable to authorized persons other than representatives. See Rule 900 of the *Mutual Fund Dealer Rules* (CSA, *CSA Staff Notice and Request for Comment 25-304 - Application for Recognition of New Self-Regulatory Organization, Appendix A – Application for*

exempt Québec mutual fund dealers from the continuing education requirements of the New SRO that are applicable to persons (directors, senior managers, branch managers, supervisors, etc.), other than representatives, working for such dealers.

In this context, we welcome the stated goal of establishing an agreement on cooperation between the various regulatory authorities, including the AMF, the New SRO and the CSF, that could limit the deleterious effects of the overlapping supervision exercised by two SROs over mutual fund dealers in Québec. The current project, however, contains little information on the nature and form of coordination between these regulatory authorities, and on efforts and actions to draft and implement regulatory provisions in this sector. It is hard for us to assess the actual benefits of cooperation with respect to the issues raised.

In addition to cooperation and regulatory harmonization, it is essential for the regulatory authorities to establish a rigorous mechanism for inspection and investigation that is both reciprocal and automatic. The sharing of information and synchronization of supervisory and control activities between the two SROs would, in particular, enable them to identify issues of a systemic nature that may have a negative impact on the behaviour of other representatives exercising the profession at the same dealer firm.

As a comparison, the situation will be different concerning the supervision of investment dealers pursuing their activities in Québec and elsewhere in Canada. The creation of the New SRO will allow it to intervene, at the same time, with three groups (investment dealers, managers and representatives). The new integrated framework will enable the SRO to assess, within the same firm, the individual and organizational behaviour that is potentially harmful for investors. In addition, integrated supervision under the responsibility of a single SRO will help to reduce administrative and financial complexity and investor confusion, as noted above.

Taking these advantages into account, the AMF could envisage a similar approach by recognizing the pan-Canadian New SRO as the sole authority responsible for the supervision of mutual fund dealers and their managers and representatives exercising in Québec. Recognizing the sole responsibility of the pan-Canadian New SRO would, however, involve a legislative amendment to withdraw the CSF's disciplinary powers over the representatives of mutual fund dealers exercising in Québec. This possibility,

recognition of the New SRO, Schedule 2, iii Mutual Fund Dealer Rules, [online]: <https://www.securities-administrators.ca/wp-content/uploads/2022/05/06.-iii.-Mutual-Fund-Dealer-Rules.pdf> (retrieved June 14, 2022). See also Rule 1 for the definition of “approved person”.

and the other potential solutions mentioned in our previous briefs, offers both advantages and disadvantages that should be taken into consideration by the authorities concerned.¹²

Creation of an investor advisory panel

We welcome the creation, as part of the New SRO, of an investor advisory panel. As mentioned in the Draft Terms of Reference for the panel, its role will be to “advise the New SRO on regulatory issues and other matters of public interest in order to assist the New SRO in the effective fulfillment of its public interest mandate and to convey issues of concern to investors for consideration by the New SRO.”¹³ For this purpose, the panel must, in particular, provide “input and advice on investor protection and access to advice initiatives.”¹⁴ It may also “raise current and emerging policy issues” connected with the regulatory policies and standards that the New SRO will put in place and engage in “independent research projects as needed to assist the New SRO in the fulfillment of its public interest mandate”.¹⁵ To fulfill its mandate and functions, the terms of reference for the panel specify that its members must have relevant expertise with respect, in particular, to investment services, the regulatory framework and investor protection.

However, in light of the panel’s mandate, functions and membership, as presented in the terms of reference, we consider that it is more like an expert panel in the field of investment dealing and mutual fund dealing, with a focus on investor protection, than an investor advisory panel. In our view, a distinction needs to be made between an “investor panel”, in other words, a committee composed of investors who are not specialists in the field of investment services, and an “expert panel”, which is a committee composed of individuals with in-depth knowledge of investment services and regulation of this sector. We suggest that the CSA should reflect on the panel’s title and consider the possibility of renaming it to match its mission and the expectations as to its work.

¹² Raymonde Crête and Cinthia Duclos, *Réflexions sur l’encadrement des services de courtage en épargne collective*, brief submitted for the consultation on the *Rapport sur l’application de la Loi sur la distribution des produits et services financiers*, Québec, September 30, 2015, p. 28-35, [online]: http://www.finances.gouv.qc.ca/documents/ministere/fr/MINFR_LDPSF_Raymonde_Crete-Cinthia_Duclos.pdf (retrieved June 14, 2022); Raymonde Crête and Cinthia Duclos, *Projet de loi 141 - Loi visant principalement à améliorer l’encadrement du secteur financier, la protection des dépôts d’argent et le régime de fonctionnement des institutions financières*, brief by the Groupe de recherche en droit des services financiers submitted to the Commission des finances publiques, January 18, 2018, p. 34, 35, [online]: <http://www.grdsf.ulaval.ca/sites/grdsf.ulaval.ca/files/grdsf-memoire-projet-de-loi-14118-01-2018.pdf> (retrieved June 14, 2022). See also C. Duclos, *supra*, note 2, p. 419 and following.

¹³ CSA, *CSA Staff Notice and Request for Comment 25-304 - Application for Recognition of New Self-Regulatory Organization, Appendix A – Application for recognition of the New SRO, Schedule 3 - Draft Terms of Reference for New SRO’s Investor Advisory Panel*, s. 1 [online]: <https://www.securities-administrators.ca/wp-content/uploads/2022/05/09.-Schedule-3-Draft-Terms-of-Reference-for-New-SROs-Advisory-Panel.pdf> (retrieved June 14, 2022).

¹⁴ *Ibid.*

¹⁵ *Ibid.*

It is also important to mention that the rules governing the selection of the panel's members and its work, while mentioning that its members will be selected on the basis, not just of their expertise, but also of diversity, geographic location, and a broad and diverse representation of investors' views, contain no requirements and express no explicit expectations concerning the use of the two official languages in its activities. However, a requirement or willingness to tend towards functional bilingualism in the panel's work would, in addition to taking into account an important and sensitive issue for French speakers throughout Canada, appear to be essential if the New SRO is to benefit, in compliance with the principles of fairness and diversity, from the expertise of members from across Canada, as stated in the terms of reference. Accessorily, we should point out that the same comments apply, adapted as required, to the New SRO's board of directors, and also of its committees and senior management.

Overall, an improvement in this area would match the AMF's requirements for the New SRO concerning the use of French during its activities. The requirements include those that apply to the publication of documents (rules, standards, information documents, etc.) and the provision of services to financial intermediaries and investors in French.¹⁶

Status quo for protection funds in Québec

The CSA proposes the creation of the New IPF as a merger of the Canadian Investor Protection Fund ("CIPF") and the MFDA Investor Protection Corporation ("MFDA IPC"). In this way, all clients of the country's investment dealers and mutual fund dealers, except clients of mutual fund dealers in Québec, will benefit from protection against insolvency risks from the same fund. In contrast, the clients of mutual fund dealers in Québec will continue to benefit from the protection offered by the Fonds d'indemnisation des services financiers ("FISF") in Québec in cases of fraud, fraudulent tactics or embezzlement in connection with financial products or services.

While welcoming the fact that the FISF will continue to cover the clients of mutual fund dealers in Québec, we must point out that this situation perpetuates the variation in the

¹⁶ We should also mention the requirements for the use of French in the disciplinary process (hearings) for intermediaries, and in the communications with the AMF as a responsible regulatory authority. See *Application for the recognition of the New SRO, Schedule 4 - Québec Requirements*, supra, note 6, ss. 21(d) and (e); CSA, *CSA Staff Notice and Request for Comment 25-304 - Application for Recognition of New Self-Regulatory Organization, Appendix B – Draft Recognition Order for the New SRO*, ss. 15 and 21, [online]: <https://lautorite.qc.ca/fileadmin/lautorite/reglementation/valeurs-mobilieres/0-avis-acvm-staff/2022/25-304/2022mai12-new-sro-decision-reconnaissance-fr.pdf> (retrieved June 16, 2022); CSA, *CSA Staff Notice and Request for Comment 25-304 - Application for Recognition of New Self-Regulatory Organization, Appendix A – Application for recognition of the New SRO, Schedule 2, ii. Investment Dealer and Partially Consolidated Rules*, rule 8411, [online]: <https://www.autorites-valeurs-mobilieres.ca/wp-content/uploads/2022/05/05-Appendice-2.ii.-Regles-visant-les-courtiers-en-placement-et-regles-partiellement-consolidees.pdf> (retrieved June 14, 2022).

elements put in place to minimize harm to investors across Canada depending on the registration categories for financial intermediaries and the province in which the services are provided. More specifically, in Québec the FISF will retain its power to compensate the victims of fraud, fraudulent tactics or embezzlement in connection with financial products or services provided, in particular, by mutual fund dealers and their representatives. However, the FISF will not cover victims of fraud who do business with an investment dealer or representative registered with the New SRO. As a result, for the purchase or sale of mutual funds, if the service is provided by a mutual fund dealer, Québec investors will have access to the FISF in a case of fraud, while if the same service is provided by an investment dealer, Québec investors will not have access to the FISF or to any similar fund. The same reasoning applies to the bankruptcy of an investment dealer, for which investors are covered, while the clients of a mutual fund dealer in Québec will have no similar protection.

It is also important to emphasize that if, as indicated in the consultation documents, the CSA decides to examine, in a future phase, the possibility of harmonizing the New IPF with the FISF, the harmonization must target an increase in the protection offered for all Canadian investors (protection against bankruptcy, fraud, abuse of trust, etc.) and not result in a loss of protection for some investors.¹⁷

¹⁷ On the topic of a fund providing more extensive protection, see Martin Côté, *Les mécanismes d'indemnisation des consommateurs dans l'industrie des services financiers*, vol. 5, coll. CÉDÉ, Montréal, Éditions Yvon Blais, 2015.

Conclusion

Overall, we consider that the current reform and the creation of the New SRO contain several positive elements that will help increase investor protection and regulator effectiveness and efficiency. We hope that the suggestions for improvement outlined in this letter will help the CSA and AMF implement the reform in a way that supports the interests of consumers and therefore of industry stakeholders.

Please contact the undersigned for more details or further information as part of this consultation.

Sincerely,

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Appendix A - Main GRDSF publications

Monographs and collective works

BRISSON, G., P. TACHÉ, H. ZIMMERMANN, C. MABIT et R. CRÊTE, *La réglementation des activités de conseil en placement. Le point de vue des professionnels*, vol. 3, coll. CÉDÉ, Cowansville, Éditions Yvon Blais, 2010, 186 p.

CÔTÉ, M., *Les mécanismes d'indemnisation des consommateurs dans l'industrie des services financiers*, vol. 5, coll. CÉDÉ, Montréal, Éditions Yvon Blais, 2015, 273 p.

CRÊTE, R., et C. MORIN (dir.), *La protection juridique des personnes âgées contre l'exploitation financière*, *Revue générale de droit*, 2016, vol. 46, 529 p. (numéro hors série).

CRÊTE, R., I. TCHOTOURIAN et M. BEAULIEU (dir.), *L'exploitation financière des personnes âgées: prévention, résolution et sanction*, Cowansville, Éditions Yvon Blais, 2014, 542 p.

CRÊTE, R., M. LACOURSIÈRE, M. NACCARATO et G. BRISSON (dir.), *La confiance au cœur de l'industrie des services financiers*, Cowansville, Éditions Yvon Blais, 2009, 483 p.

CRÊTE, R., M. NACCARATO, M. LACOURSIÈRE et G. BRISSON (dir.), *Courtiers et conseillers financiers. Encadrement des services de placement*, vol. 1, coll. CÉDÉ, Cowansville, Éditions Yvon Blais, 2011, 720 p.

DUCLOS, C., *La protection des épargnants dans l'industrie des services d'investissement : une analyse de l'influence des défaillances organisationnelles sous l'angle du Swiss Cheese Model*, Coll. Cédé, Éditions Yvon Blais, Montréal, 2021, 637 p.

LÉTOURNEAU, A., *Le contrat de service, le mandat et le régime de l'administration du bien d'autrui : similitudes, incidences et différences dans le contexte des services d'investissement*, mémoire de maîtrise, sous la direction de Raymonde Crête, janvier 2013, 176 p.

MABIT, C., *Le régime de sanctions disciplinaires applicable aux courtiers en placement*, vol. 2, coll. CÉDÉ, Cowansville, Éditions Yvon Blais, 2010, 177 p.

PARADIS, J., *La rémunération des acteurs de l'industrie de l'épargne collective au regard de la protection des épargnants*, vol. 4., coll. CÉDÉ, Montréal, Éditions Yvon Blais, 2015, 230 p.

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Groupe de recherche en droit des services financiers

Le 27 juin 2022

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Objet : Avis de consultation 25-304 et 25-305 des ACVM - Demande de reconnaissance du nouvel organisme d'autoréglementation et d'acceptation du nouveau fonds de garantie

Mesdames, Messieurs,

Le Groupe de recherche en droit des services financiers (« GRDSF ») présente ci-dessous ses commentaires sur les Avis de consultation 25-304 et 25-305 des Autorités canadiennes en valeurs mobilières (« ACVM ») portant respectivement sur la demande de reconnaissance du nouvel organisme d'autoréglementation (« Nouvel OAR ») et sur la demande d'acceptation du nouveau fonds de garantie (« Nouveau FG »). Nous commentons également le plan de transition des courtiers en épargne collective au Québec présenté par l'Autorité des marchés financiers (« Autorité ») de manière complémentaire à ces avis.

Introduction

En juin 2020, les ACVM ont publié le *Document de consultation 25-402 des ACVM - Consultation sur le cadre réglementaire des organismes d'autoréglementation (Document de consultation 25-402)* dans le but de recueillir des commentaires au regard des enjeux et de la révision du cadre réglementaire de deux organismes d'autoréglementation, soit l'Organisme canadien de réglementation du commerce des valeurs mobilières (« OCRCVM ») qui encadre les courtiers en placement, leurs dirigeants et leurs représentants, ainsi que l'Association canadienne des courtiers de fonds mutuels (« ACFM ») qui encadre les courtiers en épargne collective, leurs dirigeants et leurs représentants. À la suite de cette consultation, le 3 août 2021, elles ont publié l'*Énoncé de position 25-404 des ACVM – Nouveau cadre réglementaire des organismes d'autoréglementation* (« Énoncé de position ») qui présentait le projet de fusion de ces deux OAR menant à la création d'un nouvel OAR et le déploiement en deux phases de celui-ci. En mai 2022, les ACVM ont concrétisé davantage ce projet de réforme en publiant l'*Avis de consultation 25-304 portant respectivement sur la demande de reconnaissance du nouvel organisme d'autoréglementation* et l'*Avis de consultation 25-305 du personnel des ACVM - Demande d'acceptation du nouveau fonds de garantie*. De manière complémentaire, l'Autorité a déposé un plan de transition des courtiers en épargne collective au Québec.

Dans la présente lettre, les auteures soumettent leurs commentaires et leurs observations sur ces avis sur la base des mémoires qu'elles ont déjà soumis dans le cadre des consultations précédentes ainsi que sur les travaux de recherche réalisés par le GRDSF depuis 2007¹.

Dans l'ensemble, nous estimons que les changements proposés entourant cette réforme et la création du Nouvel OAR comportent plusieurs éléments positifs qui contribueront à accroître la protection des épargnants. Dans les commentaires qui suivent, nous ferons ressortir ces éléments positifs, tout en soumettant des pistes de réflexion et de solution afin de bonifier ou de préciser certains éléments au regard de la mise en œuvre de la réforme.

Un encadrement intégré, simplifié, spécialisé et flexible

La création du Nouvel OAR constitue une avancée dans le but de répondre aux enjeux de l'encadrement actuel au regard notamment du risque de confusion des investisseurs, de la convergence des services d'investissement ainsi que de la fragmentation de l'encadrement des acteurs offrant ces services (incluant la multiplicité des autorités d'encadrement, le chevauchement de leurs fonctions et de la variabilité des régimes de protection des

¹ L'Annexe A présente les principales publications du GRDSF au cours des dernières années sur lesquelles reposent les commentaires et les observations présentés dans cette lettre.

investisseurs), qui ont été soulevés dans les recherches du GRDSF de même que par d'autres intervenants de cette industrie. Il en est ainsi puisque cette réforme permettra de simplifier et d'harmoniser davantage l'encadrement des acteurs du courtage en placement et du courtage en épargne collective au Canada (« intermédiaires financiers ») en le soumettant à la responsabilité d'un même OAR pancanadien. Il convient toutefois de mentionner que ces avantages seront moins marqués au Québec puisque les représentants de courtiers en épargne collective ne seront pas soumis directement à l'encadrement de ce nouvel organisme.

Plus spécifiquement, par la création du Nouvel OAR, cette réforme s'avérera bénéfique puisqu'elle propose un **encadrement intégré**, soit un encadrement conçu selon une approche holistique et cohérente axée, non pas sur les produits, mais plutôt sur les activités exercées par les intermédiaires en couvrant plusieurs acteurs offrant des services similaires d'investissement : les courtiers en placement, les courtiers en épargne collective, leurs dirigeants et leurs représentants. Cette approche contribuera à répondre aux attentes des investisseurs qui veulent avoir facilement accès, au moindre coût, à une vaste gamme de produits et de services d'investissement pour faire fructifier leurs économies, de même que pour bénéficier de protections juridiques cohérentes en vue d'assurer la sécurité de leurs avoirs. Dans cette optique, il serait opportun, comme évoqué dans les documents des consultations précédentes, que les ACVM envisagent éventuellement de soumettre d'autres catégories d'intermédiaires offrant des services de nature similaire à l'encadrement de ce Nouvel OAR (autres courtiers, conseillers, leurs dirigeants et leurs représentants respectifs, etc.) et de poursuivre la réflexion sur l'harmonisation de cette réglementation en valeurs mobilières avec l'encadrement des intermédiaires du secteur de l'assurance.

De plus, cette réforme favorise la prise en compte par ce Nouvel OAR des aspects tant individuels qu'organisationnels dans la prestation de services par les intermédiaires. En effet, sous réserve des acteurs du courtage en épargne collective au Québec, cet OAR va encadrer et surveiller la conduite professionnelle des trois groupes d'acteurs centraux à la prestation de ces services, soit les entreprises, leurs dirigeants (administrateurs, haute direction, personne désignée responsable, chef de la conformité, directeur de succursales, surveillant, etc.) et leurs représentants. Partant, en cas de manquements de la part d'un représentant d'un courtier en placement auprès d'un épargnant, cet organisme pourra évaluer, du même coup, si ces manquements font ressortir des failles dans la direction et la gestion de l'entreprise par les dirigeants ainsi que dans les mécanismes de surveillance et de conformité mis en place au sein de celle-ci. Dans ces circonstances, le Nouvel OAR pourra transmettre un message clair quant à la conduite professionnelle attendue envers les

épargnants à tous les acteurs impliqués dans cette prestation de service et les sanctionner de façon concomitante, si la situation le requiert².

La création du Nouvel OAR va également contribuer à la simplification de l'encadrement de l'industrie des services d'investissement dans l'ensemble du pays. Notons toutefois qu'au Québec, les gains seront moindres à cet égard, comme l'expliquerons plus loin. Un **encadrement simplifié** fait référence à un encadrement qui simplifie les structures et les contenus réglementaires afin d'éviter ou de minimiser les chevauchements, les redondances et les lourdeurs administratives et financières de même que les risques de confusion qui découlent de la multiplicité des autorités de contrôle, des catégories d'inscription des intermédiaires et des normes applicables à ces derniers. La simplification de l'encadrement favorise son efficience en s'assurant que les coûts de la mise en œuvre du cadre réglementaire ne dépassent pas les avantages anticipés, tout en facilitant la compréhension de celui-ci auprès des acteurs de l'industrie et du public et en minimisant les risques de confusion. Dans cette réforme, la fusion de deux OAR et celle des fonds de garantie vont permettre cette simplification en réduisant le nombre d'autorités d'encadrement et d'autres organismes responsables de la surveillance des intermédiaires financiers et de la protection des épargnants. La création du Nouvel OAR va aussi contribuer, à terme, à l'harmonisation des règles, des politiques, des processus de conformité et de mise en application de la réglementation auxquels sont soumis les acteurs du courtage en placement et en épargne collective au pays, à l'exception des représentants de courtiers en épargne collective québécois.

Au Québec, cette réforme va également permettre d'assujettir, à terme, un nouveau groupe d'acteurs à l'**encadrement spécialisé et flexible** d'un OAR, un encadrement complémentaire au cadre plus général déjà offert par l'Autorité. En effet, les courtiers en épargne collective québécois et de leurs dirigeants seront, à la suite de la période de transition, soumis à l'encadrement du Nouvel OAR. Nous accueillons favorablement l'assujettissement de ces acteurs à un OAR, puisque celui-ci va leur permettre de bénéficier d'une supervision et d'un contrôle spécifiques et adaptés par un organisme dédié à l'encadrement de leurs activités. De plus, ce changement permettra d'exercer, dans ce secteur, un contrôle direct et plus étendu sur les dirigeants œuvrant au sein de courtiers en épargne collective québécois. L'encadrement du Nouvel OAR ne se limitera pas au chef de la conformité et à la personne désignée responsable, comme prévu actuellement dans le *Règlement 31-103 sur les obligations et dispenses d'inscription et les obligations continues des personnes inscrites*, mais s'étendra également aux administrateurs, à tous les hauts dirigeants, aux directeurs de succursale, aux directeurs de succursale suppléants, etc., à

² Voir une monographie dédiée à ce sujet : Cinthia DUCLOS, *La protection des épargnants dans l'industrie des services d'investissement : une analyse de l'influence des défaillances organisationnelles sous l'angle du Swiss Cheese Model*, Coll. Cédé, Éditions Yvon Blais, Montréal, 2021.

l'instar de l'encadrement actuel de ces acteurs par l'ACFM. Ainsi, tous les acteurs impliqués dans la prestation des services d'investissement et dans la protection des épargnants, dont les dirigeants, seront soumis à l'encadrement professionnalisé d'un OAR.

En somme, nous estimons que la réforme proposée favorise la mise en place d'un encadrement intégré, simplifié, spécialisé et flexible en vue d'assurer la protection des épargnants et de maintenir la confiance du public dans ce secteur névralgique de notre économie.

Le mandat d'intérêt public du nouvel OAR

Dans le *Projet de Règlement no 1 du nouvel OAR* (« Projet de règlement »), les ACVM confèrent une place importante à l'intérêt public en énonçant à cette fin un mandat clair pour cet organisme. Nous saluons le fait que ce « mandat d'intérêt public » constitue la pierre angulaire de la création du Nouvel OAR sur la base de laquelle s'articulent des objectifs centraux que sont la protection des épargnants, l'équité, l'efficacité et l'intégrité des marchés financiers ainsi que le maintien de la confiance envers ceux-ci dans un environnement de plus en plus complexe et dynamique³. Sans définir de manière spécifique la notion d'intérêt public, le Projet de règlement énumère des fonctions du Nouvel OAR en la matière qui s'articulent autour de ces objectifs.

Pour mieux saisir la portée du mandat d'intérêt public au regard de l'objectif de protection des investisseurs, qui retient davantage notre attention dans cette lettre, il convient d'abord de définir cet objectif. Selon nos études, la protection des épargnants a pour but : (1) d'assurer la compétence, l'intégrité, la loyauté, la transparence et la diligence des courtiers membres, de leurs dirigeants et de leurs représentants afin qu'ils agissent au mieux des intérêts des épargnants⁴; (2) de prévenir et de minimiser les risques de manquements professionnels et d'autres actes fautifs de ces intermédiaires financiers (entreprises, dirigeants et représentants) qui peuvent entraîner des pertes financières et d'autres dommages pour les épargnants; (3) de minimiser les préjudices subis par les épargnants à

³ Formulation inspirée d'une affirmation des ACVM, dans ACVM, « Les autorités en valeurs mobilières du Canada soulignent leurs principales réalisations découlant de leur Plan d'affaires 2019-2022 », communiqué de presse, 16 juin 2022, en ligne : <https://www.autorites-valeurs-mobilieres.ca/nouvelles/les-autorites-en-valeurs-mobilieres-du-canada-soulignent-leurs-principales-realizations-decoulant-de-leur-plan-daffaires-2019-2022/> (consulté le 16 juin 2022).

⁴ Pour plus de détails sur le devoir de loyauté et d'agir au mieux des intérêts du client, voir notamment Raymonde CRÊTE, Martin CÔTÉ et Cinthia DUCLOS, avec la collaboration de M-J. NORMAND-HEISLER, « Un devoir légal, uniforme et modulable d'agir au mieux des intérêts du client de détail », Mémoire préparé dans le cadre de la consultation 33-403 – *Normes de conduite des conseillers et des courtiers – Opportunité d'introduire dans l'activité de conseil un devoir légal d'agir au mieux des intérêts du client de détail*, Faculté de droit, Université Laval, 18 mars 2013, en ligne : https://www.grdsf.ulaval.ca/system/files/un_devoir_legal_uniforme_et_modulable_dagir_au_mieux_de_s_interets_du_client_de_detail.pdf (consulté le 16 juin 2022).

la suite de ces pratiques ou comportements, le cas échéant et (4) de maintenir la confiance du public pour assurer le bon fonctionnement du secteur financier.

Pour atteindre cet objectif de protection, les autorités régulatrices sont appelées à mettre en place un ensemble de mesures juridiques et organisationnelles de prévention, d'éducation, d'assistance, d'indemnisation et de sanction pour encadrer les différents intermédiaires financiers. Dans cette optique, il serait important que le mandat d'intérêt public envisagé dans cette réforme intègre cette approche holistique de protection des épargnants.

Dans la réforme en cours, le Projet de règlement reprend plusieurs de ces éléments de la protection des épargnants, en énonçant que le Nouvel OAR doit agir dans l'intérêt public notamment en protégeant les investisseurs contre les pratiques déloyales, abusives ou frauduleuses de ses membres, en stimulant la confiance du public dans les marchés des capitaux, en favorisant la sensibilisation des investisseurs, etc. Nous estimons toutefois qu'il serait souhaitable que d'autres fonctions en lien avec la protection des épargnants soient mentionnées explicitement, dont celle de protéger les investisseurs, non seulement contre la fraude et l'abus de confiance, mais aussi contre les comportements négligents et entachés d'incompétence des intermédiaires financiers. La prévention de ces comportements fait partie intégrante de la protection des épargnants puisqu'elle se rattache à la prudence, à la diligence et à la compétence des intermédiaires financiers ainsi qu'à la volonté de garantir la qualité des services offerts. Ces éléments sont au cœur de l'obligation d'agir comme un professionnel avisé qui incombe aux intermédiaires financiers en vue d'assurer la protection des épargnants, comme mentionné précédemment.

Cette énumération devrait aussi comprendre une fonction du Nouvel OAR visant à assurer la place prépondérante de l'intérêt des épargnants dans l'encadrement de la conduite des courtiers, de leurs dirigeants et de leurs représentants. Cette primauté des intérêts du client doit trouver écho dans les mesures de prévention, d'éducation et de sanction visant les intermédiaires financiers et qui seront adoptées par ce Nouvel OAR. En outre, il serait important d'établir, dans le mandat d'intérêt public de cet organisme, la nécessité d'énoncer clairement les devoirs généraux, pour les courtiers membres, leurs dirigeants et leurs représentants, d'agir non seulement avec équité, honnêteté et bonne foi, mais aussi, et surtout, avec loyauté et diligence au mieux des intérêts des clients.

Selon cette vision holistique de la protection des épargnants et de manière complémentaire à l'exercice de la compétence en matière disciplinaire du Nouvel OAR qui lui permet d'établir des normes déontologiques, de mener des enquêtes, de tenir des audiences et d'imposer des sanctions, il serait opportun que cet organisme puisse, en lien avec son mandat d'intérêt public, jouer également un rôle en matière d'indemnisation. En ce sens, nous réitérons notre proposition voulant que les personnes responsables du processus disciplinaire au sein du nouvel OAR puissent procéder à la détermination du montant à

verser pour indemniser les clients lésés et à l'ajout du versement de cette indemnité dans la sanction imposée aux intermédiaires fautifs, à l'instar des pouvoirs conférés au tribunal dans le cadre d'un recours de nature administrative ou criminelle⁵. Nous invitons les autorités à réfléchir et à évaluer la possibilité de reconnaître ce pouvoir au Nouvel OAR de manière à favoriser et à faciliter l'indemnisation des consommateurs, un élément au cœur de la mission des ACVM et de l'Autorité.

Le maintien de pouvoirs décisionnels au Québec

Dans cette réforme, la centralisation des pouvoirs au sein du conseil du Nouvel OAR et la réduction des conseils régionaux à un rôle consultatif soulèvent, de prime abord, des craintes quant à l'exercice des fonctions décisionnelles par des personnes possédant l'expertise et l'expérience nécessaires pour tenir compte des différences et des spécificités propres au Québec, incluant les spécificités liées au système juridique de tradition civiliste et à la valorisation de la langue française qui caractérisent la société québécoise. Cependant, nous estimons que les exigences pour le Québec présentées dans la demande de reconnaissance ainsi que la décision de reconnaissance du Nouvel OAR par l'Autorité permettent de diminuer les inquiétudes en la matière.

Parmi les mesures prévues par l'Autorité, mentionnons qu'au sein du Nouvel OAR, le pouvoir de prendre des décisions liées à l'encadrement et à la supervision des activités des acteurs du courtage au Québec sera exercé principalement par des personnes qui résident au Québec. La section du Québec de ce Nouvel OAR aura en ce sens « des responsabilités clairement définies en matière de réglementation, d'adhésion, de conformité des ventes, de conformité financière »⁶ et d'application des règles établies à l'égard des acteurs du courtage en placement et en épargne collective. Soulignons aussi le fait que « le plus haut dirigeant responsable de la section du Québec relève[ra] directement du chef de la direction »⁷ du Nouvel OAR, une exigence que l'on ne semble pas retrouver pas au sein de la hiérarchie actuelle de l'OCRCVM.

Dans l'ensemble, au sein de ce Nouvel OAR, il apparaît que la force décisionnelle et de représentation des membres du personnel québécois sera, à tout le moins, similaire à celle

⁵ Voir l'art. 262.1, 9^o de la *Loi sur les valeurs mobilières* qui confère au TMF le pouvoir d'ordonner au contrevenant de remettre à l'Autorité les montants obtenus par suite d'un manquement à une obligation prévue dans la législation en valeurs mobilières. En matière criminelle, le tribunal peut, selon les circonstances, imposer une ordonnance de dédommagement de la victime, permettant par exemple le remboursement de sommes d'argent volé. Voir les articles 737.1 et suivants sur *Code criminel*.

⁶ ACVM, *Avis de consultation 25-304 du personnel des ACVM, Demande de reconnaissance du nouvel organisme d'autorégulation, Annexe A – Demande de reconnaissance du nouvel OAR, Appendice 4 -Exigence pour le Québec*, art. 21 a), en ligne : <https://www.autorites-valeurs-mobilieres.ca/wp-content/uploads/2022/05/10-Appendice-4-%E2%80%93-Exigences-pour-le-Quebec.pdf> (consulté le 14 juin 2022).

⁷ *Ibid.*, art. 21 c).

présente actuellement à l'intérieur de l'OCRCVM. De cette manière, malgré la reconnaissance d'un OAR pancanadien, le fonctionnement de celui-ci au Québec permettra de maintenir les avantages de la régulation de proximité en intégrant, dans la prise de décision, des ressources humaines qui ont développé une expertise et une expérience pertinentes permettant de prendre en compte les spécificités de cette province.

Le maintien du mandat, du rôle et des responsabilités de la Chambre de la sécurité financière (« CSF »)

Le Nouvel OAR sera responsable, à terme, de l'encadrement déontologique et disciplinaire de tous les acteurs du courtage en placement et en épargne collective au Canada, à l'exception des représentants de courtier en épargne collective au Québec. Ces derniers demeureront soumis à l'encadrement de la CSF. Par ailleurs, les entreprises québécoises de courtage en épargne collective seront soumises, dans la prestation des services d'investissement, à l'encadrement du Nouvel OAR de manière concomitante à celui exercé par la CSF à l'égard de leurs représentants. Il convient de mentionner que, pendant la période de transition, cet encadrement des courtiers en épargne collective et de leurs dirigeants au Québec continuera d'être assumé par deux organismes, soit l'Autorité et le Tribunal administratif des marchés financiers (« TMF »).

Cette situation particulière au Québec permet à la CSF de maintenir sa mission, ses fonctions et ses pouvoirs à l'égard des représentants de courtier en épargne collective. Le maintien de cette compétence de la CSF présente certains avantages en raison de l'expertise et de l'expérience acquises par cet OAR au fil des ans dans le secteur de l'épargne collective au Québec ainsi que de sa compétence multidisciplinaire lui permettant d'encadrer des représentants qui cumulent différents titres d'inscription selon leurs champs d'expertise, comme l'épargne collective, l'assurance et la planification financière.

Toutefois, l'encadrement concomitant assumé par deux OAR pour les acteurs du courtage en épargne collective au Québec constitue une brèche à l'encadrement intégré et simplifié ainsi qu'à ses apports importants en matière de protection des épargnants, discutés précédemment. À cet égard, mentionnons que nos études menées sous l'angle d'une approche systémique de la protection des épargnants suggèrent que la concentration des pouvoirs déontologique et disciplinaire à l'égard des entreprises, de leurs dirigeants et de leurs représentants au sein d'un même organisme contribue à réduire les risques de préjudice pour les épargnants en permettant l'adoption d'une vision holistique des normes de conduite applicables, des lacunes potentielles et réelles dans le comportement des acteurs de même que de la sanction de celles-ci au sein des entreprises⁸. En outre, cet encadrement concomitant par deux OAR pour les acteurs québécois de l'épargne collective

⁸ Voir notamment C. DUCLOS, préc., note 2, p. 417 et suiv.

réduit de manière significative la portée de la réponse aux enjeux liés à la confusion des investisseurs, au chevauchement des pouvoirs des autorités d'encadrement et aux variations en matière de protection des investisseurs, soulevés précédemment.

La variation dans les exigences de formation continue des dirigeants constitue un exemple des problèmes causés de l'encadrement professionnel de nature bicéphale dans le secteur de l'épargne collective au Québec. Au sein du Nouvel OAR, on prévoit que les exigences en matière de formation continue établies dans les règles actuelles de l'OCRCVM et de l'ACFM continueront de s'appliquer aux courtiers, à leurs dirigeants et à leurs représentants au Canada dans l'attente de la mise en place de règles unifiées en la matière. Toutefois, selon les informations présentées dans la demande de reconnaissance du Nouvel OAR, les courtiers en épargne collective québécois continueront, pour leur part, « d'être dispensés des exigences de formation continue du nouvel OAR pour leurs activités au Québec, étant donné que la Chambre de la sécurité financière (CSF) est chargée de réglementer la formation continue des représentants de ces courtiers au Québec »⁹.

En conséquence, en raison de cette dispense, les dirigeants de courtiers en épargne collective québécois (administrateurs, hauts dirigeants, directeur de succursale, surveillants, etc.) ne seront, à terme, assujettis à aucune norme en matière de formation continue¹⁰. Or, l'avantage que ces derniers soient soumis à l'encadrement dédié et spécialisé du Nouvel OAR réside, entre autres, dans l'application à ceux-ci des exigences actuelles de formation continue imposées aux dirigeants par l'ACFM¹¹. Pour pallier cette lacune, il y aurait lieu de ne pas dispenser ces courtiers québécois des exigences de formation continue du Nouvel OAR applicables aux personnes (administrateurs, hauts dirigeants, directeur de succursale, surveillants, etc.), autres que les représentants, œuvrant au sein de ceux-ci.

Dans ce contexte, nous accueillons favorablement la volonté annoncée de mettre en place une entente de coopération entre les différentes autorités, dont l'AMF, le Nouvel OAR et la CSF, qui pourrait limiter les effets néfastes de cet encadrement concomitant assumé par

⁹ ACVM, *Avis de consultation 25-304 du personnel des ACVM, Demande de reconnaissance du nouvel organisme d'autoréglementation, Annexe A – Demande de reconnaissance du nouvel OAR*, p. 12, en ligne : <https://www.autorites-valeurs-mobilieres.ca/wp-content/uploads/2022/05/02-Annexe-A-Demande-de-reconnaissance-du-nouvel-OAR.pdf> (consulté le 14 juin 2022).

¹⁰ Dans l'état actuel, les dirigeants de courtiers en épargne collective québécois ne sont assujettis à aucune norme en matière de formation continue. Il s'agit d'une des lacunes de leur encadrement mises en relief par une comparaison avec l'encadrement des dirigeants de courtiers en épargne collective ailleurs au pays.

¹¹ Il s'agit des règles de formation continue applicables aux personnes autorisées autres que les représentants. Voir la Règle 900 des *Règles des courtiers en épargne collective* (ACVM, *Avis de consultation 25-304 du personnel des ACVM, Demande de reconnaissance du nouvel organisme d'autoréglementation, Annexe A – Demande de reconnaissance du nouvel OAR, Appendice 2, iii Règles des courtiers en épargne collective*, en ligne : <https://www.autorites-valeurs-mobilieres.ca/wp-content/uploads/2022/05/06-Appendice-2.iii.-Regles-courtiers-en-epargne-collective.pdf> (consulté le 14 juin 2022). Voir aussi la Règle 1 de ces règles pour la définition de « personne autorisée ».

deux OAR pour les acteurs du courtage en épargne collective au Québec. Le projet actuel contient toutefois peu de renseignements sur la nature et la forme de la coordination entre ces autorités, leurs efforts et leurs actions dans l'élaboration et la mise en application des dispositions réglementaires touchant ce secteur. Nous pouvons ainsi difficilement évaluer le bénéfice réel de cette collaboration au regard des enjeux soulevés.

Outre la collaboration et l'harmonisation sur le plan réglementaire, il est essentiel que les autorités mettent en place un mécanisme rigoureux d'inspection et d'enquête qui soit réciproque et automatique. Le partage d'information et la synchronisation des activités de surveillance et de contrôle entre les deux OAR permettraient notamment à ces derniers d'identifier les enjeux de nature systémique qui peuvent influencer de manière négative sur le comportement d'autres représentants exerçant leur profession au sein de la même entreprise de courtage.

En comparaison, la situation sera différente pour l'encadrement des acteurs du courtage en placement qui exercent leurs activités au Québec et ailleurs au Canada. En effet, la mise en place du nouvel OAR permettra à celui-ci d'intervenir, du même coup, auprès des trois groupes d'acteurs (courtiers en placement, dirigeants et représentants). La mise en place de cet encadrement intégré permettra ainsi à l'OAR d'évaluer, au sein d'une même entreprise, les comportements de nature individuelle et organisationnelle qui sont potentiellement préjudiciables à l'égard des épargnants. En outre, cet encadrement intégré qui sera assumé par un OAR unique contribuera à minimiser les lourdeurs administratives et financières et la confusion des épargnants, comme soulevé précédemment.

En tenant compte de ces avantages, l'Autorité pourrait envisager une piste de solution similaire en reconnaissant le Nouvel OAR pancanadien comme étant seul responsable de l'encadrement des courtiers en épargne collective, de leurs dirigeants et de leurs représentants exerçant au Québec. La reconnaissance de cette responsabilité unique pour le Nouvel OAR impliquerait toutefois l'adoption d'une modification législative afin de retirer à la CSF sa compétence en matière disciplinaire à l'égard des représentants de courtiers en épargne collective exerçant au Québec. Cette avenue de même que les autres pistes de solution que nous avons déjà évoquées dans des écrits antérieurs comportent des avantages et des inconvénients qui mériteraient d'être pris en considération par les instances responsables¹².

¹² Raymonde CRÊTE et Cinthia DUCLOS, *Réflexions sur l'encadrement des services de courtage en épargne collective*, mémoire soumis dans le cadre de la consultation sur le *Rapport sur l'application de la Loi sur la distribution des produits et services financiers*, Québec, 30 septembre 2015, p. 28-35, en ligne: http://www.finances.gouv.qc.ca/documents/ministere/fr/MINFR_LDPSF_Raymonde_Crete-Cynthia_Duclos.pdf (consulté 14 juin 2022); Raymonde CRÊTE et Cinthia DUCLOS, *Projet de loi 141 - Loi visant principalement à améliorer l'encadrement du secteur financier, la protection des dépôts d'argent et le régime de fonctionnement des institutions financières*, Mémoire du Groupe de recherche en

La création du comité consultatif des investisseurs

Nous saluons la création au sein du Nouvel OAR du Comité consultatif des investisseurs. Comme mentionné dans le Projet de cadre de référence pour ce comité, celui-ci aura un rôle de conseiller auprès du nouvel organisme « sur les questions d'ordre réglementaire ou d'intérêt public pour l'aider à accomplir efficacement son mandat d'intérêt public, et aussi de lui faire part des questions qui préoccupent les investisseurs »¹³. À cette fin, ce comité devra notamment « fournir des commentaires et des conseils sur les initiatives liées à la protection des investisseurs et à l'accès aux conseils »¹⁴. Il pourra aussi identifier des enjeux contemporains liés aux politiques réglementaires et aux normes que le Nouvel OAR mettra en place et lancer « des projets de recherche indépendants afin d'aider le nouvel OAR à accomplir son mandat d'intérêt public »¹⁵. Pour remplir ce mandat et ces fonctions, le cadre de référence portant sur ce comité prévoit que les membres de celui-ci devront posséder une expertise pertinente notamment au regard des services d'investissement, de leur cadre réglementaire ainsi que de la protection des épargnants.

À la lumière de son mandat, de ses fonctions et de sa composition, tels que présentés dans ce cadre de référence, nous estimons toutefois qu'il s'agit davantage d'un comité d'experts dans le domaine du courtage en placement et en épargne collective portant sur la protection des épargnants que d'un comité consultatif d'investisseurs. À notre avis, il y a lieu de faire la distinction entre un « comité d'investisseurs », c'est-à-dire un comité formé d'épargnants qui ne sont pas des spécialistes du domaine des services d'investissement, et un « comité d'experts », c'est-à-dire un comité formé de personnes qui ont une bonne connaissance des produits et des services d'investissement de même que de la réglementation qui encadre cette industrie. Les attentes à l'égard des membres de ces deux types de comités ne sont pas les mêmes, tout comme les objectifs poursuivis. Nous invitons ainsi les ACVM à réfléchir quant au titre de ce comité et à envisager la possibilité de le reformuler afin que celui-ci soit en concordance avec la mission et les attentes envers ce dernier.

En outre, il importe de souligner que les règles entourant la sélection des membres de ce comité et le fonctionnement de celui-ci, tout en mentionnant que les membres seront choisis, en plus de leur expertise, en fonction notamment de la diversité, la situation

droit des services financiers soumis à la Commission des finances publiques, 18 janvier 2018, p. 34, 35, en ligne : http://www.grdsf.ulaval.ca/sites/grdsf.ulaval.ca/files/grdsf-memoire-projet_de_loi_14118-01-2018.pdf (consulté 14 juin 2022). Voir aussi C. DUCLOS, préc., note 2, p. 419 et suiv.

¹³ ACVM, *Avis de consultation 25-304 du personnel des ACVM, Demande de reconnaissance du nouvel organisme d'autorégulation, Annexe A – Demande de reconnaissance du nouvel OAR, Appendice 3-Projet de cadre de référence du Comité consultatif des investisseurs du nouvel OAR*, art. 1 en ligne : https://www.autorites-valeurs-mobilières.ca/wp-content/uploads/2022/05/09-Appendice-3-Projet_cadre_de_reference_du_Comite_consultatif_des_investisseurs_nouvel_OAR.pdf (consulté le 14 juin 2022).

¹⁴ *Ibid.*

¹⁵ *Ibid.*

géographique et une représentation large et diversifiée des points de vue des investisseurs, ne prévoient pas d'exigence ou n'émettent pas de souhait explicite quant à la tenue de ses activités dans les deux langues officielles. Pourtant, l'exigence ou la volonté de tendre vers le bilinguisme fonctionnel au sein de ce comité, en plus de prendre en compte un enjeu important et sensible pour les francophones à la grandeur du Canada, apparaît essentiel afin que le Nouvel OAR bénéficie, dans le respect des principes d'équité et de diversité, des expertises de personnes dans ce secteur à l'échelle canadienne, comme annoncé dans le cadre de référence. De manière accessoire, soulignons que ces commentaires sont applicables, compte tenu des applications nécessaires, au conseil du Nouvel OAR, à ses comités et à sa haute direction.

Dans l'ensemble, une bonification en ce sens serait en adéquation avec les exigences imposées au Nouvel OAR par l'Autorité concernant l'usage du français dans le cadre de ses activités. Parmi ces exigences, mentionnons celles portant sur la publication de documents (règles, normes, documents informatifs, etc.) et l'offre de services auprès des intermédiaires financiers et des épargnants en français¹⁶.

Le statu quo pour les fonds de protection au Québec

Les ACVM proposent de créer le Nouveau FG en fusionnant le Fonds canadien de protection des épargnants (« FCPE ») et la Corporation de protection des investisseurs de l'ACFM (« CPI de l'ACFM »). De cette façon, l'ensemble des clients des courtiers en placement et en épargne collective au pays, sous réserve des clients de courtiers en épargne collective québécois, bénéficieront d'une protection contre le risque d'insolvabilité au sein d'un même fonds. Pour leur part, les clients des courtiers en épargne collective québécois continueront plutôt de bénéficier de la protection offerte par le Fonds d'indemnisation des services financiers au Québec (« FISF ») dans les cas de fraude, de manœuvres dolosives ou de détournement de fonds pour des produits ou services financiers.

¹⁶ Mentionnons aussi les exigences de l'emploi du français dans le processus disciplinaire (audience) pour des intermédiaires qui le souhaitent et dans les communications avec l'Autorité à titre d'autorité responsable. Voir notamment *Demande de reconnaissance du nouvel organisme d'autoréglementation, Appendice 4 -Exigence pour le Québec*, préc., note 6, art. 21 d) et e); ACVM, *Avis de consultation 25-304 du personnel des ACVM, Demande de reconnaissance du nouvel organisme d'autoréglementation, Annexe B – Un projet de décision de reconnaissance du nouvel OAR par l'Autorité*, art. 15 et 21, en ligne : <https://lautorite.qc.ca/fileadmin/lautorite/reglementation/valeurs-mobilieres/0-avis-acvm-staff/2022/25-304/2022mai12-new-sro-decision-reconnaissance-fr.pdf> (consulté le 16 juin 2022); ACVM, *Avis de consultation 25-304 du personnel des ACVM, Demande de reconnaissance du nouvel organisme d'autoréglementation, Annexe A – Demande de reconnaissance du nouvel OAR, Appendice 2, ii. Règles visant les courtiers en placement et règles partiellement consolidées de l'Organisation*, règle 8411, en ligne : <https://www.autorites-valeurs-mobilieres.ca/wp-content/uploads/2022/05/05-Appendice-2.ii.-Regles-visitant-les-courtiers-en-placement-et-regles-partiellement-consolidees.pdf> (consulté le 14 juin 2022). Voir aussi les exigences à cet effet dans le Projet de protocole d'entente entre les autorités de reconnaissance concernant la surveillance du nouvel OAR, Annexe C, art. 3 a) et 7 a).

Tout en saluant le maintien de l'application du FISF aux clients des courtiers en épargne collective québécois, il convient de souligner que cette situation perpétue des variations dans les éléments mis en place pour minimiser les préjudices subis par les investisseurs à l'échelle du pays selon les catégories d'inscription des intermédiaires financiers et la province dans laquelle les services sont offerts. Plus spécifiquement, au Québec, le FISF maintiendra son pouvoir d'indemniser les victimes de fraude, de manœuvres dolosives ou de détournement de fonds pour des produits ou services financiers fournis notamment par les courtiers en épargne collective et leurs représentants. Toutefois, le FISF ne couvre pas les victimes de fraude qui ont fait affaire avec un courtier en placement ou leurs représentants inscrits auprès du Nouvel OAR. Ainsi, pour l'achat et la vente de titres de fonds communs de placement ou d'organismes de placement collectif (« OPC »), si le service est offert par un courtier en épargne collective, l'investisseur québécois aura accès au FISF en cas de fraude, alors que, si le même service est offert par un courtier en placement, l'investisseur n'aura pas accès à ce fonds ou à un autre fonds de nature similaire. Le même raisonnement est applicable en cas de faillite d'un courtier en placement pour lequel une protection existe pour les épargnants, alors qu'une protection similaire n'existe pas pour les clients d'un courtier en épargne collective au Québec.

En outre, il convient de souligner que si, comme l'indiquent les documents de consultations précédentes, les ACVM souhaitent étudier, dans une prochaine phase, la possibilité d'harmoniser le Nouveau FG avec le FISF, cette harmonisation doit viser un accroissement de la protection offerte pour tous les épargnants canadiens (protection en cas de faillite, de fraude, d'abus de confiance, etc.) et non entraîner une perte de protection pour certains d'entre eux¹⁷.

¹⁷ Au sujet de la création d'un fonds offrant une protection plus englobante, voir Martin CÔTÉ, *Les mécanismes d'indemnisation des consommateurs dans l'industrie des services financiers*, vol. 5, coll. CÉDÉ, Montréal, Éditions Yvon Blais, 2015.

Conclusion

Dans l'ensemble, nous estimons que la réforme en cours et la création du Nouvel OAR présentent plusieurs éléments positifs qui contribueront à accroître la protection des épargnants ainsi que l'efficacité et l'efficience réglementaires. Nous souhaitons que les pistes de bonification soumises dans cette lettre puissent aider les ACVM et l'Autorité dans la mise en œuvre de cette réforme au mieux des intérêts des consommateurs et conséquemment des acteurs de l'industrie.

Nous vous invitons à communiquer avec les soussignées pour obtenir des précisions ou tout complément d'information relativement à cette consultation.

Veillez recevoir, Mesdames, Messieurs, nos salutations distinguées.

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Annexe A - Les principales publications du GRDSF

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CRÊTE, R. et C. DUCLOS, *Brief submitted by the GRDSF for the CSA Consultation 25-402 on the Self-Regulatory Organization Framework*, Faculté de droit, Université Laval, Québec, 23 octobre 2020, 30 p.

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June 27, 2022

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Financial and Consumer Services Commission, New Brunswick
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Nova Scotia Securities Commission
Nunavut Securities Office
Office of the Superintendent of Securities, Newfoundland and Labrador
Ontario Securities Commission
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island

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Re: CSA Notice and Request for Comment 25-304 *Application for Recognition of New Self-Regulatory Organization* (the Proposed Amendments)

Investment Planning Counsel Inc. (IPC) is pleased comment on the Proposed Amendments.

Our Company

IPC is an integrated financial services company focused on providing Canadians with high-quality financial products and advice through our network of independent financial advisors. Innovation and the ability to evolve our business model is fundamental to our business philosophy and how we best serve our clients. We operate on a national platform with approximately \$30 billion in assets under administration on behalf of approximately 200,000 households across all provinces in Canada. Our subsidiaries include IPC Investment Corporation, a Mutual Fund Dealers Association (MFDA) member firm, IPC Securities Corporation, an Investment Industry Regulatory Organization of Canada (IIROC) member firm, and Counsel Portfolio Services Inc., a registered investment fund manager and portfolio manager.

IPC is a wholly owned subsidiary of IGM Financial Inc., which is a member of the Power Financial group of companies.

Comments on the Proposed Amendments

We strongly support the CSA's efforts to create a new Self-Regulatory Organization (New SRO) and a framework for efficient and effective regulation, including to ultimately harmonize rules governing existing mutual fund and investment dealers. The interim rule book published with the Proposed Amendments (Interim Rules) is a key first step in this transformative process. The Interim Rules create significant opportunity for mutual fund dealers and investment dealers to streamline operations, and importantly, to advance client service and financial solutions, better positioning investors to meet their objectives and investment needs. It is imperative that the CSA unlock the full potential of this critical first step. From this viewpoint, we provide the following comments.

- (i) Investment dealers must be able to carry mutual fund dealers.

The proposal to permit an investment dealer to carry a mutual fund dealer will allow mutual fund dealers to expand the range of products offered to their clients, such as exchange traded funds (ETFs). We believe this is a key aspect of the Interim Rules that the CSA must move forward with, as it will (a) allow mutual fund dealers to avoid costly and cumbersome workarounds that are presently required to facilitate the distribution of ETFs, and (b) limit the need to refer clients to another dealer. To allow mutual fund dealers to implement this needed arrangement quickly and easily, the CSA and New SRO must ensure that the application and approval process is straightforward and streamlined.

- (ii) Mutual fund dealers carried by investment dealers should only be required to comply with the mutual fund dealer rules.

There is no clear rationale for imposing investment dealer rules on a mutual fund dealer that utilizes a service provider to assist them in distributing, in a more cost effective and efficient way than if they did so on their own, products they are permitted to offer pursuant to their registration category. The nature and substance of an introducing mutual fund dealer's business will not change if it is carried by an investment dealer – it will continue to distribute mutual fund products only. We strongly recommend that the CSA remove the provisions of the Interim Rules that require a mutual fund dealer to comply with the investment dealer rules if the carried business is significant. Due to the considerable costs and difficulty associated with a transition to investment dealer rules, this requirement will prevent mutual fund dealers, particularly smaller dealers, from utilizing an investment dealer carrying broker. The CSA will not achieve its goal of improving access to advice and products such as ETFs for Canadians if it retains this requirement.

- (iii) Investment dealers and mutual fund dealers must be able to combine operations under a single legal entity as quickly and efficiently as possible.

Dealers must be able to combine operations into a single legal entity under a dual registration category. This is a key aspect of the Interim Rules that will bring significant benefit to dealers, their advisors, and their clients. Dealers will be able to integrate similar back-office and administrative functions to materially streamline operational and compliance processes, leading to economies of scale, cost savings, and harmonized practices that will in turn drive more consistent client service. Equally important, advisors and their clients will be able to gain access to more investment products and services through a single dealer, limiting the need to deal with multiple firms. Given the clear and meaningful benefits of this proposal, it is imperative that the CSA provide a straightforward and streamlined approval process to allow dealers to consolidate easily and quickly.

- (iv) Client disruption must be minimized for firms that combine operations into a single entity.

The CSA and New SRO must minimize the impact to clients of consolidating dealers to the greatest extent possible, including by allowing clients to transition without the need for new account documentation requiring client signatures. We strongly encourage the CSA and New SRO to provide codified relief from the new account documentation requirements where the products and services to be offered to the client and the know your client information collection and assessment processes at the dual-registered firm are materially the same. Requiring clients to sign new documentation will create considerable client disruption and will ultimately add costs to and delay the consolidation process with no tangible benefits to clients – they will continue to be serviced by their advisor and will be provided a similar product and service offering.

- (v) Advisors of firms that combine operations into a single legal entity must not be required to upgrade their proficiency.

We urge the CSA to revise the proposed requirement for registered representatives of dual registered firms dealing exclusively with mutual funds to complete the Conduct and Practices handbook within 270 days of the dealer receiving dual-registration. This proposed requirement will pose both an undue and unfair burden on these representatives relative to those who remain at a firm registered to deal with mutual funds only – with no clear purpose. Importantly, from a practical perspective, we believe retaining this requirement will create an insurmountable barrier for firms that want to consolidate. Existing mutual fund dealer representatives transitioning to a dual registered firm must therefore effectively be “grandfathered” and not be required to complete the handbook.

- (vi) Representatives of investment dealer firms must be able to utilize directed commissions arrangements.

We are pleased that the CSA will continue to allow commission redirection for mutual fund dealing representatives in jurisdictions that permit these arrangements. However, we question why the CSA will also not allow representatives of investment dealers to redirect commissions. We urge the CSA to use this opportunity to level the playing field and permit all registrants to benefit from the tax efficiency these types of arrangements create.

Conclusion

We thank you for the opportunity to provide comments on the Proposed Amendments. We would be pleased engage further with you on the design and implementation of the new SRO framework in Canada.

“Reggie Alvares”

Reggie Alvares

Executive Vice President, Operations & Information Services
Investment Planning Counsel Inc.

Richard McIntyre
President & CEO
Manulife Securities

June 27, 2022

British Columbia Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission of New Brunswick
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Northwest Territories
Registrar of Securities, Yukon Territory
Superintendent of Securities, Nunavut

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Dear Sirs and Mesdames:

Re: CSA Staff Notice and Request for Comment 25-304 *Application for Recognition of New Self-Regulatory Organization*

Thank you for the opportunity to share our comments in response to the CSA's New SRO Consultation.

Our comments are intended to complement the feedback shared by the Investment Funds Institute of Canada (IFIC) and the Investment Industry Association of Canada (IIAC), which we support.

We applaud the CSA on the commitment to timely regulatory reform and continue to encourage a process that remains true to the CSA's position paper of meeting the seven policy objectives.

Advisor Incorporation

For many years, the industry has advocated for changes to securities legislation to allow advisors to run their businesses as effectively as other professional service providers, including doctors, lawyers and accountants.

Manulife works with advisors who sell mutual funds, securities, insurance, and provide financial advice. Many of these advisors currently use a corporate structure to manage aspects of their business but are required to conduct their securities-related business as unincorporated individuals. Incorporation would ease the complexity of running dual business models and provide more consistency and efficiency for the application of tax rules, as well as facilitate partnerships, growth and succession planning. Increasing the efficiency of these small businesses will increase competition across Canada's securities distribution and will expand the choice for consumers seeking financial services and advice.

We strongly encourage the CSA to work with the new SRO and establish advisor incorporation as a long-term goal.

Directed Commissions

We welcome the proposal to amend the Partially Consolidated Rules to allow MFDA registered advisors to direct commissions to a corporation within the jurisdictions that permit it. We encourage the CSA to also include IIROC registered advisors as part of this proposal. This amendment will meet the CSA's objective of harmonizing directed commissions and will support dual-registered firms to function efficiently.

Proficiency Requirements for Dual-Registered Firms

As highlighted by both IFIC and IIAC, proficiency requirements should be based on the proven competency of the registered representative, and not their firm's registration category. Requiring registered mutual fund representatives who transfer to a dual-registered firm to complete the Conduct Practices Handbook Course (CPH) implies that the MFDA's current proficiency requirements for representatives selling mutual funds is insufficient and poses a regulatory burden. This proficiency proposal could discourage MFDA member firms from becoming dual-registered firms, or alternatively, incentivize dual-registered firms to register as mutual fund dealers.

We encourage the CSA to both reconsider and state the policy rationale of this proposed proficiency requirement for existing mutual fund representatives who are transferring to a firm that also includes investment advisors.

Mutual Fund Representative Registrations

We agree with the industry feedback that consolidating registration categories under a single SRO will facilitate a consumer-focused approach, reduce regulatory arbitrage, limit investor confusion, and better reflect how Canadians seek and access financial advice.

The CSA has proposed that provincial regulators oversee the registration of mutual fund representatives, while the new SRO would oversee the registration of investment representatives. It is our view that this structure is not compatible with the CSA's policy objective of fostering harmonization.

Our position is that all registrations should be through the new SRO. It will be inefficient and create



additional regulatory burden for firms to register mutual fund representatives through the various provincial commissions and investment representatives through the new SRO.

In closing

Thank you for the opportunity to provide Manulife's comments and I welcome the opportunity to discuss our feedback further.

Yours truly,

Richard McIntyre

Richard McIntyre
President & CEO

INCLUDES COMMENT LETTERS RECEIVED



June 27, 2022

VIA EMAIL

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
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Superintendent of Securities, Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
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Superintendent of Securities, Nunavut

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Dear Sirs/Mesdames:

Re: CSA Staff Notice and Request for Comment 25-304 Application for Recognition of New Self-Regulatory Organization

TMX Group Limited (“**TMX**” or “**we**”) welcomes the opportunity to comment on the request for comment entitled “*CSA Staff Notice and Request for Comment 25-304 Application for Recognition*”

of New-Self Regulatory Organization” (the “**Request for Comment**”) published by the Canadian Securities Administrators (“**CSA**”) on May 12, 2022.

Capitalized terms used in this letter and not otherwise defined have the meaning given to them in the Request for Comment.

The Exchanges

TMX is an integrated, multi-asset class exchange group. TMX’s key subsidiaries operate cash and derivatives markets for multiple asset classes, including equities and fixed income, and provide clearing facilities, data driven solutions and other services to domestic and global financial and energy markets. TSX, TSXV, TSX Alpha Exchange, The Canadian Depository for Securities, Montreal Exchange, Canadian Derivatives Clearing Corporation, Shorcan Brokers Limited and other TMX Group companies provide listing markets, trading markets, clearing facilities, data products and other services to the global financial community and play a central role in Canadian capital and financial markets. The TMX equities exchanges retain the Investment Industry Regulatory Organization of Canada (“**IIROC**”) as a regulation services provider to monitor the trading activities on our equities exchanges by enforcing compliance with the Universal Market Integrity Rules.

We appreciate the efforts taken by the CSA to reflect on how the evolution of the financial services industry has impacted the current regulatory framework in Canada. It is clear that the structure of the New SRO is the result of extensive analysis and reflection by the CSA as to the New SRO’s governance practices, operations and structure, among other things, while emphasizing that a one-size-fits-all approach should not apply to all SROs.

Exchange Representation

Like the New SRO, TMX is committed to, among other things, protecting investors, protecting market integrity and fostering public confidence in the Canadian capital markets. As part of a group that operates exchanges and clearing houses in the public interest, TMX understands the importance of bringing the views of key stakeholders to the attention of its boards of directors. As such, TMX believes that it is important for exchanges in Canada to continue to have effective representation at the New SRO. IIROC is currently required to have one director who represents an exchange or ATS that is not affiliated with a marketplace,¹ and more specifically, its board is required to have a marketplace director recommended by TSX Inc. for nomination by IIROC’s Corporate Governance Committee.² We note that the proposed board composition requirements in the New SRO’s draft by-laws and recognition order do not include a similar requirement. Instead, the draft by-laws require that the board of the New SRO include six individuals who represent Members (being Dealer Members and Marketplace Members). The definition of a “Marketplace Member” is not limited to a recognized exchange,³ and therefore, while a representative of a recognized exchange *may* sit on the board of the New SRO as a Marketplace

¹ Subject to certain conditions. See Section 5 of IIROC’s current recognition order issued by the Ontario Securities Commission.

² Subject to certain conditions. See Section 5.4 of IIROC’s By-Law No. 1 as amended September 2021.

³ See definition of “Marketplace” in Article 1 Interpretation of the draft by-laws.

Member, nothing in the draft bylaws or recognition order requires or guarantees exchange representation on the board.⁴

While TMX does not disagree with the proposed board composition of the New SRO and welcomes the discretion afforded to the new board and its Governance Committee to select directors in the best interests of the New SRO, we remind the CSA not to lose sight of the importance of exchange representation at the New SRO. The role IIROC currently plays, and the New SRO will continue to play, in providing regulatory services and market oversight is critical to the integrity of the Canadian capital markets. In performing these functions and in its oversight of dealers generally, it is important that the views of marketplaces are appropriately considered by the New SRO's board of directors. In order to ensure continued meaningful engagement and contribution from exchanges in Canada, and to ensure there is a proper balance between, and effective representation of, the public interest and the interest of marketplaces desiring access to the services provided by the New SRO, we urge the CSA to consider alternative avenues for receiving input from this critical stakeholder now that direct representation on the board of the new SRO is not required.

One such avenue would be requiring the New SRO to establish a board advisory or standing committee that requires exchange representation and that reports to the board of the New SRO. For example, a marketplace advisory committee that reports to the board could bring the perspective and expertise of exchanges and other marketplaces in Canada directly to the New SRO board. In the absence of direct representation on the board, this would provide a strong alternative that ensures this very important perspective is considered at the board level. We understand that the New SRO can establish advisory bodies under its discretion pursuant to the proposed by-laws, but similar to other important avenues for stakeholder input to the board, such as the Regional Councils and the Investment Advisory Panel, a marketplace advisory committee should be required to be established under the by-laws and/or recognition order of the New SRO, as applicable. This would, in our view, ensure that the perspective of exchanges and other marketplaces are adequately considered by the New SRO board.

In addition, when considering the overall composition of the board of the New SRO and the qualifications and skills required of each individual director, it is of utmost importance that a portion of the board be composed with individuals who have strong marketplace skills and experience. While, according to the Request for Comments, the Governance Committee of the New SRO will consider certain factors, including the appropriate mix of skills, capital market expertise and other relevant business expertise for each potential director, it does not specifically require that a nominee have marketplace experience despite the marketplaces being key constituents of the New SRO. Given that the role of the marketplaces and the services provided by the New SRO to the marketplaces are unique, and because there is no longer mandated exchange representation on the New SRO board, TMX is of the view that requiring directors of the New SRO board to possess extensive marketplace skills and expertise is reasonable and appropriate.

We appreciate the opportunity to respond to the Request for Comment. We would be pleased to discuss in more detail at your convenience.

⁴ See Section 10.1 of the draft recognition order, and Section 5.2 of the draft by-laws.

Sincerely,

“Rizwan Awan”

Rizwan Awan

President, Equity Trading and Head of TMX Markets, Products & Services

TMX Group Limited

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June 27, 2022

Re: CSA Staff Notice and Request for Comment 25-304 - *Application for Recognition of New Self-Regulatory Organization*

Thank you for the opportunity to comment on CSA Staff Notice and Request for Comment 25-304 - *Application for Recognition of New Self-Regulatory Organization*. The initiative to merge the Investment Industry Regulatory Organization of Canada (IIROC) and the Mutual Fund Dealers Association (MFDA) into a single self-regulatory organization (SRO) is a significant undertaking and one that will shape the investment industry, and Canadians' ability to access advice, save and invest for decades to come. It is therefore essential that meaningful consultation take place allowing industry to participate in this process.

Canada Life Securities Ltd. is a subsidiary of The Canada Life Assurance Company (Canada Life) and a member of IIROC.

We support efforts to modernize Canada's securities self-regulatory framework. We understand that the current consultation documents focus on the process of merger with interim rules proposed where appropriate to ease the transition process. We look forward to further opportunities to engage post-merger when there will be a more substantive review resulting in a single rule book with the potential to improve the client experience across products, while finding synergies for organizations with multiple registrants such as Canada Life.

The interim rules allow one legal entity to be registered as both investment dealer and mutual fund dealer (dual-registered). While this is generally a positive development, there are a number of issues that arise for existing mutual fund representatives:

1. We are grateful to have had the opportunity to meet with the CSA's Directed Commission Working Group. It is our understanding the current status quo that allows mutual fund representatives to direct commissions to corporations in certain jurisdictions will remain post merger. This is clearly the case where these representatives are with mutual fund only firms. However, in the case of mutual fund only dealer representatives with a dual-registered firm, this is less clear. We suggest the new Investment Dealer and Partially Consolidated Rules be clarified by including a specific reference to allowing directed commissions by mutual fund only representatives where allowed. Otherwise, this will be a deterrent to existing mutual fund advisors moving to a dual-registered firm and will be a disincentive to dual registration. More broadly, we are of the view that directed commissions should be allowed across registration types in all jurisdictions and urge the CSA to pursue harmonization in this regard.

We support an incorporated salesperson model as the ultimate solution to the directed commission issue but understand this may be beyond the scope of the current initiative as this could require legislation in certain jurisdictions. We would be pleased to engage in a dialogue with policy makers to advance this objective.

2. Mutual fund only dealing representatives in dual-registered firms will be given 270 days from the date of their firm's registration as both an investment dealer and mutual fund dealer to complete the Conduct Practices Handbook Course (CPH). We question the necessity of this requirement. Mutual fund representatives have been working under MFDA rules that require good conduct and practices. The requirement to complete the CPH suggests that these existing MFDA rules are insufficient, a sentiment with which we disagree. Representatives selling the same products should face the same regulatory expectations regardless of their dealer's registration status. We ask the CSA to reconsider this requirement.

The ability to create a dual-registered firm may simplify processes for certain organizations. However, not all dealers will choose this path. We welcome the opportunity to consider greater flexibility for mutual fund dealers to introduce business to affiliated investment dealers with a minimum of regulatory burden. We look forward to the upcoming discussion on a harmonized rulebook and finding further opportunities to allow clients a seamless experience across investment products as their needs evolve.

The harmonization and simplification objective at the heart of this initiative is a worthy goal and one that we support. It will be important that there is no duplication in the activities and responsibilities of the new SRO and the Chambre de la sécurité financière (CSF) and that harmonization and simplification (including in the complaints handling process), be achieved in Quebec as well as other provinces.

There will undoubtedly be costs incurred to create the new SRO. It is our hope that the efficiencies created by the merger will mitigate these costs and that there will be no increase in fee burden on Canadian investors. A process that is predicated on simplification and elimination of duplication should not result in greater costs. Quebec's maintenance of existing, potentially duplicative structures is of particular concern. Quebec advisors should not face higher fees due to the continuation of the CSF or the continuation of the Fonds d'indemnisation des services financiers in their province.

The proposed interim rules contain requirements on disclosure of membership in the new SRO, see new Mutual Fund Dealer Rule 1000 and new Investment Dealer and Partially Consolidated Rules 2284 and 2285. This will be a considerable effort necessitating changes to many forms, disclosure documents and

websites. At this time, the name of the new SRO has yet to be determined and there is no logo for the new organization. It is unrealistic to expect these changes to be in place on January 1, 2023. A reasonable transition period should be allowed in order to make all of the required changes. One year may be an appropriate timeframe.

Per section 6 (b)(ii) of the Draft MOU among the Recognizing Regulators regarding oversight of the new SRO, a Public Comment Rule change will be open for a comment period, "as recommended by the new SRO". It may be preferable to define a consultation period in the rules of no shorter than 90 days.

Thank you once again for the opportunity to participate in this important process. We remain ready to engage in constructive dialogue to move our industry forward to better serve Canadian investors.

Yours,



Ted Davidson

President, CEO, Chief Compliance Officer
Canada Life Securities Ltd.