



CIRO · OCRI

Canadian Investment
Regulatory
Organization

Organisme canadien
de réglementation
des investissements

Annual Report

Investor Advisory Panel

2023-2024

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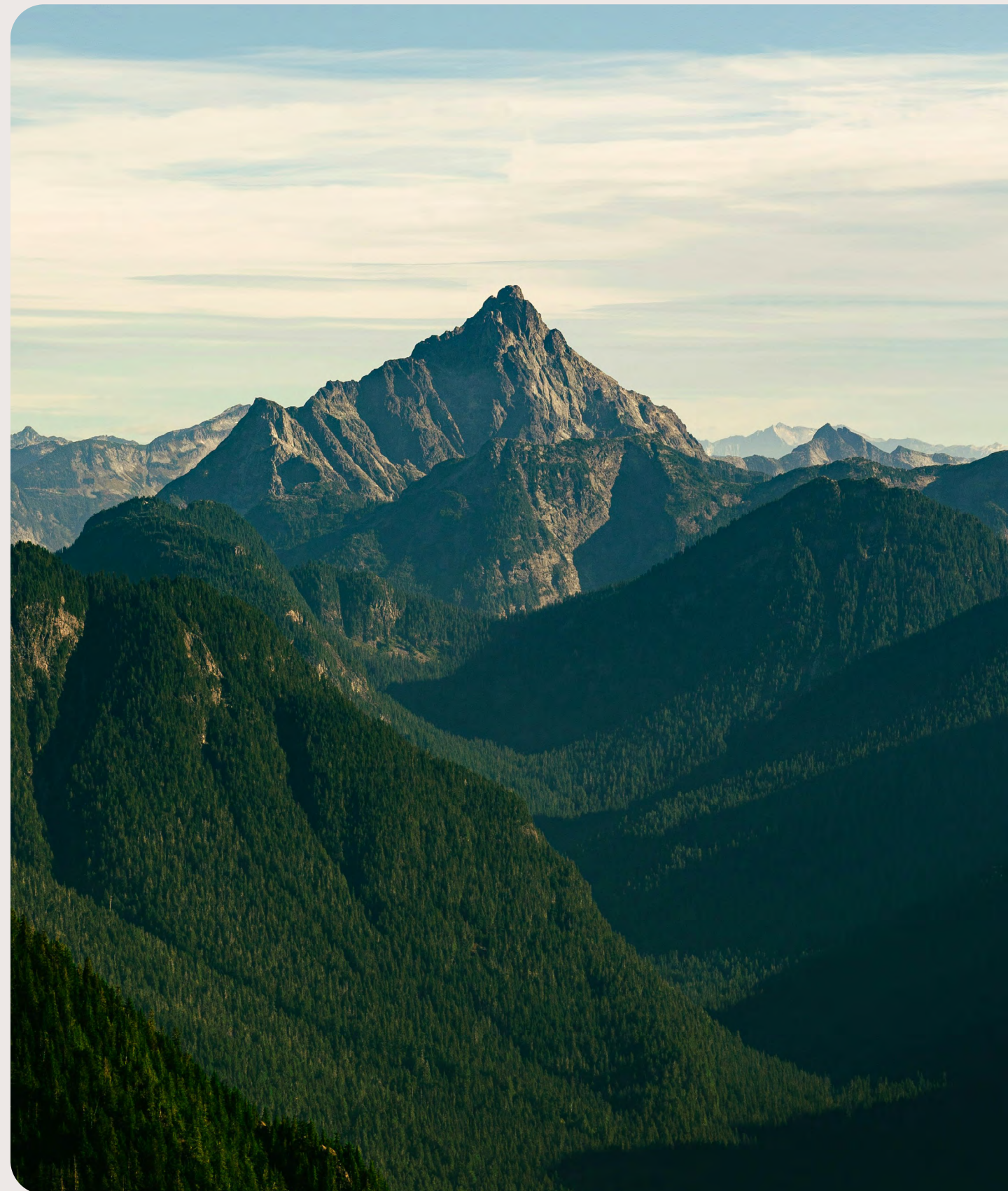
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Introduction



Introduction

The Canadian Investment Regulatory Organization's ("CIRO") Investor Advisory Panel (the "IAP") assists CIRO in the effective fulfillment of its public interest mandate and conveys issues of concern to investors for consideration by CIRO. This includes providing input and advice on investor protection issues, strategic initiatives and regulatory proposals. The IAP was established on January 1, 2023 and this report covers the period from January 1, 2023 to March 31, 2024.

CIRO is the national self-regulatory organization that oversees all investment dealers, mutual fund dealers and trading activity on Canada's debt and equity marketplaces. CIRO is committed to the protection of investors, providing efficient and consistent regulation, and building Canadians' trust in financial regulation and the people managing their investments. For more information, visit ciro.ca.

Message from the Chair

The inaugural year of the IAP was a busy and fulfilling year of engagement and consultation. I want to thank the IAP for their time and effort as we launched this important new advisory panel and for the thoughtful advice they provided to CIRO from the perspective of investors.

This was also the inaugural year of CIRO, as the national self-regulatory organization that oversees all investment dealers, mutual fund dealers and trading activity on Canada's debt and equity marketplace. CIRO and the IAP share a commitment to the protection of investors.

Looking back over the past year, I am particularly proud of some of the initiatives the IAP has worked on alongside CIRO staff. The IAP provided CIRO with direction and input regarding its strategic plan and highlighted investor education, complaint handling and redress, advisor proficiency and crypto assets as key topics for CIRO.

The IAP also provided input on CIRO's Office of the Investor Blueprint. The Blueprint focuses on issues such as fraud and scams, complaint handling, suitability and the financial challenges facing Canadians. The Blueprint reflects many of the priorities of the IAP and the areas of concern amongst Canadian investors.

In addition, the IAP also had discussions with other stakeholders and investor advocates to understand their investor protection priorities and initiatives.

I would like to thank CIRO staff for their collaboration and the support they have provided to the IAP. I also want to thank my fellow panelists and in particular departing panelists Mr. François Lavallée and Mr. Moshe A. Milevsky for their service.

—Dorothy Sanford, Chair

Topics and Issues Considered by the Investor Advisory Panel



The IAP held six meetings in 2023 and one in 2024 and engaged in consultation or discussion on the follow topics:



1. Consultations

CIRO Strategic Initiatives: The IAP provided input and advice on multiple strategic initiatives including CIRO's strategic plan, CIRO's annual priorities for Fiscal 2024, the Blueprint for the Office of the Investor and CIRO branding.

Disgorgement Proposal: The IAP provided input and submitted a comment letter on the CIRO proposal regarding disgorgement of funds collected through disciplinary hearings to harmed investors.

Consolidated CIRO Rulebook: The IAP provided input at various stages on the approach to the development and implementation of the consolidated CIRO rulebook.

Short Selling Requirements: The IAP reviewed and discussed CIRO's proposal on short selling.

Arbitration Program Review: The IAP received an overview of the arbitration program and provided advice on the future direction for the arbitration program.

CSA Proposal Pertaining to an Independent Dispute Resolution Service: The IAP reviewed and provided comment on the CSA's Proposal on binding authority for the Ombudsman for Banking Services and Investments.

Proficiency Model: The IAP reviewed and discussed CIRO's new proposed proficiency model.

Complaint Handling Requirements: CIRO staff had preliminary consultations with the IAP on potential changes to the complaint handling requirements.



2. Presentations

FAIR Canada Investor Survey: FAIR Canada presented the results of their Investor Survey to the IAP.

Crypto Assets and Blockchain Technology: CIRO staff presented the IAP with an overview of the cryptocurrency landscape and Crypto Regulation in Canada.

Canadian Investor Protection Fund ("CIPF"): CIPF introduced themselves to the IAP and provided an overview of the fund and its operations.

Provincial Titling Proposals: CIRO staff presented an overview of the provincial proposals on financial advisor titles.

FINRA Study on Gen Z and Investing: Staff from FINRA and the CFA Institute presented the results of their study on Gen Z and Investing.

Complaint Handling Landscape: CIRO staff provided the IAP with an overview of the complaints and investor redress landscape in Canada as well as CIRO's complaint process.

Ombudsman for Banking Services and Investments ("OBSI"): OBSI presented the IAP with an overview of its history, current structure and complaint trends.

Investor Advisory Panel Members



Dorothy Sanford

Chair

Dorothy Sanford, FCPA, FCA has more than 30 years of experience as a securities regulator, a consultant to a wide range of market participants and the head of an investor protection fund. As President of the MFDA IPC, Ms. Sanford oversaw the fund's largest insolvency including dealing directly with individual high value claimants, many of whom were in underserved parts of rural Ontario. As a consultant, she has advised investment dealers, mutual fund dealers and other securities registrants, and executed global regulatory compliance projects for public companies and registrants. Ms. Sanford also has considerable corporate governance experience having served as a corporate and not-for-profit Director. She has chaired public company and not-for-profit audit committees, most recently with the Nature Conservancy of Canada.

Andrew Nicholson

Andrew Nicholson is retired from the Financial and Consumer Services Commission, New Brunswick's provincial securities regulator. During his career he was responsible for the planning and execution of their investor education and financial literacy initiatives, as well as registration and compliance. He served two terms as a member of the FCAC National Steering Committee on Financial Literacy and served on the subcommittee charged with developing a best practices framework for financial literacy initiatives in the workplace. Mr. Nicholson is the past Chair of the Financial Education Network (FEN). He served two terms on the CPA New Brunswick Audit Committee and is a past Board member for the New Brunswick Society of Management Accountants. Prior to joining the New Brunswick securities regulator, he worked for a large chartered bank and was a registered mutual fund salesperson.

Enoch Omololu

Dr. Enoch Omololu owns and operates savvynewcanadians.com, a personal finance education platform focused on helping newcomers understand Canada's financial landscape. He has a passion for helping first-time and marginalized investors get a head start, and in the last 6 years, he has addressed thousands of questions from Canadians regarding their finances and investments. Since the company's founding in 2016, his writings on investing and personal finances have been read by more than 16.5 million visitors. Dr. Omololu holds a Master of Science (Economics) degree in Finance and Investment Management from the University of Aberdeen and a Master of Science degree in Agricultural Economics from the University of Manitoba. He also has a Doctor of Veterinary Medicine degree from the University of Ibadan in Nigeria and managed Manitoba's provincial animal welfare enforcement program for several years.

Kerry Baisley

Kerry Baisley has been the Missioner for Indigenous Justice for the Anglican Diocese of New Westminster since 2020. He is retired and has worked for over 35 years in public service in positions ranging from Emergency Child Welfare in British Columbia's Lower Mainland, to work as a Regional Social Worker in what was called Indian Affairs in the Yukon, and Medical Social Work in Residential Care. Mr. Baisley also worked at the Public Guardian and Trustee of BC where he was the Manager for Health Care Decisions. He was most recently Director of Client Relations and Risk Management in Richmond Hospital with Vancouver Coastal Health where he worked for 10 years. He is a past Board member of the 127 Society for Housing and a member of the Métis Nation of British Columbia.

Heidi Conrad

Heidi Conrad, CPA, CA, ICD.D has nearly two decades of experience in leadership roles with various investment companies in Alberta. In her roles as CFO and Controller, she has been involved in due diligence for potential acquisitions and public listings via reverse takeovers and has also provided leadership of product integration and mergers following acquisitions. She has a wealth of experience dealing with exempt products, institutional and accredited investors and women investors. Ms. Conrad is also the Director and Treasurer of the Board for Prospect Human Services Society. She is a CPA Student Mentor Volunteer Advisor, and an advisor and mentor to InterGen.

James Emmerton

Jim Emmerton, BA, LL.B. is a member of the Board of Directors of Brock House Society and served as a director of OBSI (Ombudsman for Banking Services and Investments (Canada) from 2012 to March 2022. He was a member of the OBSI Finance & Audit Committee (2012-2016) and Governance and HR Committee (2016 – present) and Chair of the Board 2018 to March 2022. He was the Executive Director of the British Columbia Law Institute (BCLI) / Canadian Centre for Elder Law (2007-2015) leading research and recommendations for new legislation in British Columbia. He has served as a member of:

- *The National Seniors Council,*
- *OBSI's Consumer and Investor Advisory Council,*
- *Funding Review Committees for the National Energy Board (Canada),*
- *The Board of Sources Community Services, and*
- *The Board and Chair, Finance & Audit Committee of Family Councils of Ontario.*

Prior to 2007, he served in various senior executive roles including as Treasurer, Secretary, and VP General Counsel of John Labatt Ltd, and SVP Corporate Development Secretary and General Counsel of Methanex Corporation.

Cristie Ford

Dr. Cristie Ford (BA, JD, LL.M, JSD) is a full Professor at the Peter A. Allard School of Law, University of British Columbia, where she teaches Securities Regulation, Administrative Law, and (starting in 2023) Ethics and Professionalism. Professor Ford's passion for safeguarding the interests of investors and the public has animated her scholarship from the beginning of her academic career. Among other things, she has written about ways to reform securities law enforcement to better address problems of corporate ethical culture; on how to design effective principles-based regulation; and on the challenges that financial innovation poses for regulation. Professor Ford has published extensively in leading academic journals and handbooks and has written the book *Innovation and the State: Finance, Regulation, and Justice*. She has won awards for her teaching and her research, and her work in both securities regulation and administrative law has been cited with approval by the Supreme Court of Canada. Before joining academia, Professor Ford practiced law in Vancouver and New York, the latter as a senior associate in securities regulation and financial litigation at Davis Polk & Wardwell LLP. She is a non-practicing member of the Law Society of British Columbia, and of the New York state and federal (Southern District) bars.

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