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FAIR Canada: Update on Staffing and Board of Directors

FAIR Canada announces changes in staffing and the Board of Directors of FAIR Canada.

Staffing

Ermanno Pascutto has been appointed interim Executive Director on March 1, 2019 as a result of the resignation of Frank Allen effective February 28, 2019. “FAIR Canada is undergoing a major transformation, and we hope to re-emerge as a new and improved FAIR Canada 2.0.”, said Ermanno.

“The Board appreciates Ermanno stepping back into the Executive Director role on an interim basis to assist with the transition.”, said Guy Lemoine, Co-Chair of FAIR Canada “FAIR Canada is currently searching for a full-time Executive Director.”

Marian Passmore had earlier resigned in December to pursue other career opportunities. Marian was Director of Policy and COO and led the research and writing of policy submissions at FAIR Canada for more than seven years. She was a valuable member of FAIR Canada’s staff and she will be missed. We wish both Frank and Marian well in their new positions.

“We are pleased to announce the addition of Douglas Walker and Line Deslandes, experienced securities experts to our team.”, said Ermanno.

Douglas Walker has joined as Senior Policy Counsel. He has had an extensive career as a lawyer, regulator and investment banking executive in Canada. Douglas was formerly the general counsel and head of Compliance at Credit Suisse Canada. He previously held the position of Chief Compliance Officer with BMO Capital Markets, the investment and corporate banking division of The Bank of Montreal where his responsibilities included global compliance management of Capital Markets businesses in North America, Europe and Asia. He began his securities industry career in enforcement litigation with the Toronto Stock Exchange and the Investment Dealers Association.

Deslandes has been retained as a policy consultant. Line worked in the finance and capital markets for close to 20 years including with a major Canadian bank and a Canadian mutual fund company. She led legal and compliance teams of banks, portfolio managers, retail funds, hedge funds in Canada, Europe and in the U.S.

Board of Directors

FAIR Canada is undertaking a renewal of the Board of Directors.

As a first step, we are pleased to announce that Larry Bates has joined the Board of Directors. Larry Bates is an independent investor advocate, author, consultant and speaker. Larry enjoyed a thirty-five year banking career with several major financial institutions in both Canada and the U.K. including as Global Head of Debt Capital Markets for RBC. Over the course of his career, Larry both collaborated with and advised many of the world's most sophisticated investors and financial institutions.

Larry's best-selling book, *Beat the Bank - The Canadian Guide to Simply Successful Investing*, was published in September 2018. The book is aimed at providing average Canadians insight as to how the investment industry operates and how to achieve significantly higher investment returns through the use of more efficient investment products.

"The impact of investment fees on Canadian retirement accounts is more than a consumer issue, it is a major social issue of our time.", said Larry Bates "FAIR Canada plays a critical role in advocating for ordinary Canadians."

In order to assume the position of Executive Director, Ermanno resigned from the Board of Directors. The Board has appointed Vice-Chairs Ellen Roseman and Guy Lemoine as Co-Chairs of the Board. Guy is a former lawyer and former vice-chairman and commissioner of the Commission des valeurs mobilières du Québec. Ellen is a well-known personal finance and consumer affairs columnist with the *Toronto Star* and author of several books on personal finance and consumer affairs.

Mission

"FAIR Canada will continue its mission of being a leading national voice for investors in securities regulation. We will continue to advocate for the interests of investors and the integrity and fairness of the Canadian markets including making submissions to regulators, SROs and government.", said Guy Lemoine "In fact, we wish to be more proactive and to reach the broader community including Canadians saving for their future including retirement and their children's education."

About FAIR Canada:

FAIR Canada is an independent national charitable organization. As a voice for Canadian investors and financial consumers, FAIR Canada provides information and education to the public, governments and regulators about investors' and financial consumers rights and protections in Canada's capital markets.

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