

**PROPOSED FY 2019-20 FSRA PRIORITIES AND BUDGET
CONSUMER ROUNDTABLE
Frank Allen, Executive Director
Speaking Notes, February 7, 2019**

1. Background

- *Review of the Mandates of the Financial Services Commission of Ontario, Financial Services Tribunal, and the Deposit Insurance Corporation of Ontario, March 31, 2016*
- 2014 Auditor General's Report, Chapter 3, Section 3.03
- Fortress; Home Capital

2. FSRA Priorities and Budget Consultation Document, January 21, 2019

- Word counts:
 - Total Document: 12,362
 - "Complaints": 1
 - "Compliance": 1
 - "Conflict of Interest": 2
 - "Consumer": 57
 - "Consumer Protection": 3
 - "Enforcement": 4
 - "Fines": 0
 - "Administrative Monetary Penalties": 0
 - "Monitor", "Monitoring": 5
 - "Proactive": 0
 - "Regulate": 47
 - "Whistleblower": 0

3. Office of the Consumer:

- *Review of the Mandates of the Financial Services Commission of Ontario, Financial Services Tribunal, and the Deposit Insurance Corporation of Ontario, March 31, 2016*

“Recommendation 28: FSRA should be required to provide a mechanism to ensure that the perspective of consumers and pension plan beneficiaries is considered in all of its policy-making and actions. Specifically, this should include the creation of a separate “Office of the Consumer” within FSRA to perform this and related functions. It should have enterprise-wide responsibilities to ensure that individuals’ perspectives are considered in all regulatory endeavours FSRA undertakes. It should not serve as a dispute or complaint resolution service.”.

- Fall 2018 FSRA Executive Leadership Organization Chart
- Fall 2018 FSRA Executive Officer Recruitment List

4. Need for Financial Consumer Advocacy Group(s):

- 7 Ad-Hoc Industry Voluntary Groups (83 members):
 1. Credit Union
 2. Health Care Service Provider
 3. Life Insurance Agent
 4. Life and Health Insurance
 5. General Property and Casualty
 6. Mortgage Brokers and Agents
 7. Pension Plan
- Outreach on 2019-20 FSRA Priorities/Budget Development since November 2018

5. Other Comments:

- Statutory Objects of FSRA: to regulate and supervise ... to protect consumers – Is balancing the needs of industry with those of consumers appropriate? Is the public interest or FSRA’s acting in accordance with its statutory objects the appropriate litmus test?
- Whistleblowing Mechanism
- Complaint Handling