

September 2020

## FAIR Focus: A New Executive Director for FAIR Canada

### Ermanno Pascutto retires from FAIR Canada

Ermanno Pascutto, the founder of FAIR Canada and its initial Executive Director from 2008 to 2014, retired in late August. He established FAIR Canada's reputation as a strong and independent voice for investor rights. His leadership and dedication to investor protection in securities regulation has added significant value to improving the regulatory system in Canada. From 2014 to 2019, Mr. Pascutto served on the Board of Directors of FAIR Canada and in early 2019 he reassumed the role of Executive Director during a time when the organization faced significant challenges and uncertainty due to staff turnover and funding concerns. Over the course of the past eighteen months, Ermanno has provided much needed leadership to sustain the organization while maintaining its distinguished reputation as an independent and professional voice advocating for stronger investor protections in securities regulation. All of the staff wish to thank Ermanno for his tremendous contributions and wish him well.

### Jean-Paul Bureaud joins FAIR Canada as Executive Director

In late August, the Board of FAIR Canada appointed a new



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Executive Director, Jean-Paul Bureaud, to lead the organization into the next phase of its development. Mr. Bureaud brings a thorough understanding of regulation both in Canada and internationally having spent over 20 years developing a thorough knowledge of regulatory requirements, building relationships with key stakeholders, and an understanding of how to navigate the public policy and standard-setting process. He formerly held senior positions with the Ontario Securities Commission and most recently was an adviser to the World Bank. Please see our [media release](#) for further details.

## Why Do Canadian Investors Have Substandard Access To Justice?

FAIR Canada had an [opinion editorial](#) published in the Globe & Mail this past month that highlights the inadequate means of seeking justice that are currently available to investors in Canada. Investors who have suffered losses due to misconduct by their financial advisers who violate securities laws and regulations face many obstacles to obtaining compensation. Investors in other jurisdictions, in particular the U.S., have the assistance of regulators and self-regulatory organizations that prioritize compensation for aggrieved investors. U.S. regulators have powerful tools to provide compensation to investors for losses caused by violators of securities laws. Ontario's current Capital Markets Modernization Taskforce review of the province's securities laws presents an opportunity for change that is long overdue.

## Modernizing Ontario's Capital Markets

FAIR Canada has provided a [written submission](#) to the Ontario government's Capital Markets Modernization Taskforce in response to the Taskforce's consultation report issued in July containing over 45 public policy proposals. The Taskforce could recommend to the Minister of Finance critically important and needed enhancements for investor protection. These include empowering securities regulators and self-regulatory organizations to provide compensation for investors who are harmed by individuals and firms that violate securities laws and regulations. The Taskforce is also proposing that the Ombudsman for Banking Services and Investments in Canada be given the authority to make binding compensation awards against registered dealers for aggrieved investors ~ a measure that FAIR Canada has advocated for. These enhancements will bring Ontario into line with international standards of investor

protection. Our submission also asks the Taskforce to recommend measures to strengthen and reform the self-regulatory organizations, IIROC and MFDA, that play a significant and expansive role in Canadian securities regulation. Strong investor protection provides investors with confidence in the integrity of the capital markets in Ontario.

## FAIR Canada in the Media

### Jean-Paul Bureaud joins FAIR Canada as Executive Director

Several publications covered the announcement of Jean-Paul Bureaud as the new Executive Director at FAIR Canada including:

[Advisor's Edge](#)  
[The Globe and Mail](#)  
[Investment Executive](#)  
[Wealth Professional](#)

### Why do Canadian Investors Have Substandard Access to justice after adviser misconduct

As reported in the article in this month's FAIR Focus, FAIR Canada Deputy Director Douglas Walker had an opinion editorial published in [The Globe and Mail](#) on August 12, 2020

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**FAIR Canada calls on all Canadians** who value investor protection, shareholders rights, fairness and integrity of the capital markets to express their support for FAIR Canada and its mission by subscribing to this newsletter and to help us reach more Canadians by asking your friends and colleagues to subscribe. [subscribe.](#)

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