September 19, 2025

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
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**Re: CSA Notice and Request for Comment 25-314 – Proposed Approach to Oversight and Refinements to the Proposed Binding Authority Framework for an Identified Ombudservice (the Consultation)**

The coalition of consumer advocates listed below (the Coalition) is pleased to deliver a joint submission in response to the Consultation.

We are a diverse coalition of organizations that collectively advocate for millions of investors and financial consumers across Canada. More specifically:

- We work on behalf of investors to advance fair conduct and protections in the financial services sector and improve the marketplace for everyday Canadians,
- We champion financial empowerment and work to expand economic opportunity for Canadians, particularly those with low incomes,
- We educate and mobilize Canadians on a range of financial services issues, including those that impact the financial security of Canadians as they age,
- We promote increased professionalization and competencies by those holding themselves out as financial advisors, and work to establish proficiency standards that are fit for purpose and deliver value for Canadians,
- We promote the fair treatment of financial consumers and work to ensure essential services are affordable and accessible for all Canadians,
- We provide free legal services and public legal education to vulnerable communities at risk of suffering harm relating to their investments, and
- We provide support to investors when they have complaints against dealer firms.

Please see the Addendum for more information on Coalition members.

Together, we speak for everyday Canadians, from a young couple saving for their first home, to an aging professional planning for retirement, a single mother hoping to save enough for her children's education, and a retired senior relying on investments for living expenses. Our work prioritizes the interests of these Canadians and seeks to ensure their concerns are reflected in government and regulator policy decisions.

In this capacity, we wish to express our strong endorsement of the proposed approach to protect investors by establishing binding authority and appropriate oversight for the Ombudsman for Banking Services and Investments (OBSI).

## A. General Comments

The Coalition strongly and unanimously supports the Canadian Securities Administrators' (CSA) proposal giving OBSI the authority to make binding decisions. An effective complaint-handling system with binding decisions is a cornerstone of investor protection.

Binding authority is crucial to safeguard the interests of Canadian investors, especially those who are most vulnerable. Without binding decisions, investors are left at the mercy of firms offering low settlements or ignoring OBSI's recommendations. For most average Canadians with investment disputes, OBSI is the only accessible avenue for redress, as civil litigation or other tools are often

prohibitively expensive, slow, and complex. Binding authority would ensure that when investors are wronged, they have meaningful recourse, reinforcing trust in Canada's financial system.

This reform is not only essential but also long overdue. Consumer advocates have called for binding OBSI decisions for more than a decade. The lack of binding authority has been a persistent gap in Canada's investor protection framework, flagged repeatedly by experts in numerous reports over the past 14 years.[1] Now that the CSA is taking steps to close this gap, pushing this reform across the finish line is critical. We strongly urge the CSA to move swiftly to finalize the binding authority framework without further delay.

The Government of Saskatchewan's leadership in introducing legislation to enshrine binding OBSI authority in law is commendable and sets a positive example for the rest of the country. We urge all provincial and territorial governments to follow Saskatchewan's lead to ensure all Canadians benefit from robust, enforceable, investor protection.

Below, we comment on the questions posed in the Consultation and other issues related to enhancing the binding complaint framework. Where we are responding to a specific Consultation question, this is indicated in an accompanying footnote. Every Coalition member endorses the responses that follow, and some members may provide supplemental comments in separate comment letters.

## B. The Proposed Oversight Framework[2]

Subject to some enhancements noted below, the Coalition supports the proposed oversight framework. Stronger, well-rounded oversight is essential to build trust in the new binding regime and ensure the dispute resolution process remains fair and credible. Regulators already have deep experience using similar oversight models to supervise key organizations — like self-regulatory organizations (SROs), clearing agencies, and exchanges — and to ensure they fulfill their public interest roles. By applying this proven approach to OBSI, the framework offers a reliable foundation for effective and accountable oversight.

The Coalition is pleased that the draft Memorandum of Understanding (MOU) between the designating regulators (DRs) provides for coordinated oversight of OBSI through an oversight committee and a coordinating regulator to manage administrative matters. This coordination will help to streamline the oversight process, reducing the burden that would otherwise result from OBSI having to address each DR individually. We encourage the DRs to work collaboratively and strive for consensus when making decisions, ensuring that oversight remains efficient, consistent, and supportive of OBSI's mandate.

If the CSA revises the oversight framework in accordance with our recommendations, it will strike a more reasonable balance between holding OBSI accountable and preserving its independence in operations and decision-making. We suggest that the CSA fine-tune the approach as much as

[1] Phil Khoury, OBSI 2011 Independent Review, 2011; Deborah Battell and Nikki Pender, Independent Evaluation of the Canadian OBSI Investment Mandate, May 2016; Poonam Puri and Dina Milivojevic, Independent Evaluation of the OBSI Investments Mandate, June 13, 2022; Ontario Capital Markets Modernization Task Force Report, January 2021, p. 104.

[2] This section responds to question 4 in the Consultation and provides additional comments on aspects of the oversight framework.

possible to ensure that oversight is targeted where it best supports OBSI's role as an independent dispute resolution provider. This includes clarifying that the CSA does not intend to approve or require publication of OBSI's forms, policies, procedures, or protocols that relate to the normal course of operating a non-profit organization or are intended to govern internal operational matters. Oversight should be focused and proportionate – strong enough to ensure accountability under a binding regime, but not so burdensome that it interferes with OBSI's ability to carry out its mandate effectively.

## 1. Clarify the Rule Publication Process in Appendix C

The definition of "rule" in the oversight framework is broad and based on the oversight models for SROs, clearing agencies and exchanges, which often create and enforce rules for their members. OBSI, however, does not make rules for firms, nor does it supervise its members' compliance with those rules. It resolves complaints and makes decisions about individual cases.

Applying the same rule review protocol to OBSI risks creating confusion and unnecessary administrative burden. Without refinement, based on a plain reading of the draft designation order (the Order) and MOU, it is not clear which OBSI documents require publication (either pursuant to subsection 3(b) or 3(c) of Appendix C to the MOU (the Protocol)), leading to inefficiencies. For example, would it include OBSI's human resources (HR) policy or employee reimbursement form?

To avoid this, the CSA should clarify how the approval requirements in the Order interact with the publication process in the Protocol, ensuring that oversight is appropriately tailored to OBSI's unique mandate and role.

We understand from discussions with CSA staff members that the DRs do not intend to delve into the minutiae of OBSI's internal HR policies or forms. Instead, the Protocol is meant to apply only to changes to documents that are explicitly listed as requiring prior regulatory approval in section 5 of the Order, such as by-laws, the loss calculation methodology or the fee model, which are integral to OBSI's role as a complaint-handling body. We strongly recommend that the CSA either refine the definition of "Rule" to reflect this intention, or that it create a list setting out which "rule, form, policy, procedure, methodology, protocol or other similar instrument" OBSI should publish, either for comment or as a housekeeping notice. It could also consider creating an annotated agenda to clarify these issues.

Additionally, we recommend that the CSA revise subsection 7(2) of the Order to better reflect its regulatory intent. This subsection requires OBSI to follow the process in the Protocol when introducing, amending, or removing by-laws, "rules," and other materials related to its public interest mandate. However, the term "rules" is not defined in the Order.

Given the broad definition of "rules" in the MOU, it's important for the CSA to use the term consistently across the oversight framework. Without more explicit guidance, OBSI risks being drawn into an unnecessary and burdensome process each time it must determine whether a document requires publication—even when that document doesn't warrant a regulatory review.

## 2. Clarify the Scope of "Internal Procedural Guidelines"

Subsection 15(3) of the Order requires OBSI to notify the regulators of any material changes to its internal procedural guidelines. Subsection 15(4) prevents OBSI from implementing those changes until the regulators confirm they have no questions or comments.

There are no comparable provisions in the recognition order for the Canadian Investment Regulatory Organization (CIRO),[3] and the term "internal procedural guidelines" is not defined, creating uncertainty about what it includes. It appears to refer to internal staff processes (e.g., how evidence is documented or stored), but the scope is unclear.

Although these guidelines are excluded from the "rules" definition, they are still subject to regulatory review. It is also unclear what happens if the regulators raise concerns, since the formal non-objection process does not cover these materials.

Oversight should not result in unnecessary administrative burden for OBSI, nor should it involve regulatory review of matters outside OBSI's core mandate as a dispute resolution provider. To avoid confusion and unnecessary administrative burden, the CSA should clarify the scope of oversight for internal procedural guidelines and ensure it aligns with OBSI's role as a dispute resolution provider.

## 3. Consider the Need to Pre-Approve All Material Changes

We recommend that the CSA reconsider the requirement for prior approval of material changes to certain internal OBSI documents under subsection 5(2) of the Order. This provision requires OBSI to seek regulatory approval before making material changes to:

- The board and employee code of conduct,
- The conflict of interest policy for directors, external decision makers (EDMs) and employees, and
- Training materials for EDMs and staff.

Unlike OBSI, CIRO is not required to obtain prior approval for these types of documents, even though both operate under a similar oversight framework. Instead, CIRO simply informs regulators after changes are approved internally.[4] This approach is more efficient while still allowing for meaningful oversight.

If a material change raises concerns, regulators can follow up as needed. This would preserve flexibility in governance and maintain transparency and trust between OBSI and the regulators, without the delays of a pre-approval process. It is unclear why the CSA has adopted a different approach for OBSI.

Of particular concern is the need for prior approval of training materials. The CSA lacks specialized expertise in developing or delivering training for dispute resolution staff or EDMs. Requiring approval in this area risks unnecessary interference and could create inefficiencies without a clear benefit to investors or the dispute resolution process.

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[3] CIRO Recognition Order.
[4] Ibid., s. 7(1)(b) of Schedule 2, Reporting Requirements.

## 4. Expand Who is Eligible to Bring a Complaint

The Order defines "complainant" as "any client of a Registered Firm who makes a complaint to OBSI and includes the authorized representative(s) of the client, such as a personal representative, guardian, trustee or executor." (emphasis added). We recommend that the CSA include former and prospective clients as "clients." This would align with the rules for Mutual Fund Dealers, which include these groups in its definition of "complaint."[5] A broader definition ensures that more individuals with valid concerns can access OBSI's services. To promote consistency and clarity, the definition of complainant in the Order could be revised as follows:

> "Complainant" means any person or company who makes a complaint to OBSI about a product or service requested from or provided by a Registered Firm, and includes current, former, or prospective clients, as well as authorized representatives such as personal representatives, guardians, trustees, or executors.

Allowing former clients to bring complaints is essential for fair access to dispute resolution. Both National Instrument (NI) 31-103[6] and OBSI's Terms of Reference[7] allow complaints to be made within six years of when the client knew – or reasonably should have known – about the issue. Problems often come to light after a client has left a firm, and it would be unfair to deny them access to the complaint process simply because they are no longer a client. Put simply, it's unrealistic to expect someone to stay with the same firm for six years just to preserve their right to bring a complaint. Including former clients reflects the reality that investors frequently switch firms and ensures fairness in the complaint process.

Including prospective clients in the definition of "client" is equally important to maintaining the fairness and accessibility of OBSI's complaint process. These individuals, who have interacted with a registered firm but have not yet opened an account or completed a transaction, can still face misleading information, mishandling of personal data, or unfair treatment. Excluding them from OBSI's mandate risks leaving early-stage misconduct unaddressed, which could erode investor confidence and compromise the fairness of the financial system. Recognizing prospective clients as eligible complainants would encourage firms to uphold high standards of conduct from the very first interaction.

## 5. Size of OBSI's Board of Directors

The Coalition is concerned with the inconsistency between the board size requirements in the Order and those established in OBSI's articles of continuance. Subsection 3(1)(a) of the Order limits OBSI's board to a maximum of ten directors, while its articles allow for a range of seven to eleven.[8]

It is unclear why the CSA has set a different limit in the Order, especially since OBSI's articles already govern board size and cannot be changed without prior regulatory approval under

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[5] Mutual Fund Dealer Rules, Rule 300 - Complaint Handling, Supervisory Investigations and Internal Discipline, s. 2.
[6] NI 31-103 - Registration Requirements, Exemptions and Ongoing Registrant Obligations, s.13.16(1).
[7] OBSI Terms of Reference, s. 5.1(e), June 16, 2022.
[8] OBSI Articles of Continuance.

subsection 5(1). This gives the CSA sufficient oversight of any proposed changes to the board's structure.

To prevent confusion and duplication, we recommend that the CSA remove subsection 3(1)(a) from the Order. If it remains, OBSI will need to amend its articles to match the CSA's requirements to avoid conflicts. This would limit OBSI's flexibility to adjust the board size as needed, which could be a concern if the organization's needs change.

## 6. OBSI Membership Criteria

Currently, the CSA and CIRO determine which dealers must be OBSI members. This raises questions about whether section 11 of the Order—requiring OBSI to create written criteria to become a member and to ensure that they are fair and transparent—is necessary or how it is intended to apply in practice.

We recommend removing or clarifying this provision. The responsibility for mandating OBSI membership rests with securities regulators and CIRO. Under NI 31-103, regulators outside of Quebec require registered firms to provide clients access to an independent dispute resolution service and to take reasonable steps to ensure that service is OBSI.[9] Moreover, CIRO's Investment Dealer and Partially Consolidated (IDPC) Rules also explicitly state that dealer members must be members of a board-approved ombudsman service.[10] This makes membership a matter of regulatory authority, not OBSI's discretion.

Requiring OBSI to create its own membership criteria potentially introduces confusion and overlap. It would be helpful to confirm (perhaps in an annotated version of the Order) that the intent is only to ensure that OBSI's internal processes for admitting members are transparent and documented and that there are no procedural hurdles, delays, or requirements that could frustrate the regulators' intent.

## 7. Independent Reviews and Oversight Reviews

Section 7 of the MOU states that oversight of OBSI will be subject to independent reviews of its operations, potentially at least every three years. Appendix B to the MOU adds that the regulators will conduct periodic coordinated oversight reviews to evaluate OBSI's processes and compliance with the Order.

The Coalition is concerned that requiring independent evaluations every three years is too frequent and may reduce their effectiveness. Currently, these reviews happen every five years, giving OBSI time to fully consider and implement review recommendations. We believe that OBSI's core processes, approaches and investigative methods do not change rapidly enough to justify more frequent reviews. If the interval is shortened, there may be little meaningful change to assess between reviews.

[9] NI 31-103, s. 13.16(4) and s. 13.16(6).
[10] IDPC Rules, s. 9503(1), December 31, 2024.

More importantly, a three-year cycle could force OBSI to start preparing for the following review almost immediately after the last one ends. This could turn the review process into a constant loop of evaluation and preparation, leaving little time for real improvements.

We also recommend that the CSA stagger independent and oversight reviews, rather than conducting them simultaneously or closely together. Overlapping reviews would burden OBSI's operations and staff, diverting attention from its core mandate. By spacing out these reviews, OBSI can give each process the attention it deserves and respond to findings more effectively, making both types of reviews more meaningful and constructive.

## C. Refinements to the Proposed Framework

### 1. EDMs and the $75,000 Threshold[11]

The Coalition supports establishing a threshold for requiring OBSI to appoint a single EDM or a panel of EDMs for stage 2 reviews. We believe the limit should be $100,000, not $75,000. A higher limit better reflects the significance of disputes warranting independent reviews and ensures the process remains proportionate to the potential impact on investors and firms alike. Additionally, we recommend reviewing the threshold periodically to ensure it remains suitable in light of inflation and changing market conditions. Regular review should also consider OBSI's data on investment case decision amounts to ensure the threshold continues to reflect the realities of the complaints being addressed.

We also support the involvement of EDMs in stage 2 reviews for cases above this threshold. While we were initially comfortable with the CSA's original proposal to have a senior OBSI decision-maker—who was not involved in stage 1—conduct the stage 2 review, we recognize the regulators' efforts to balance the perspectives of industry and investor advocates. The CSA's approach strikes a fair and thoughtful compromise.

By proposing EDMs who are independent of OBSI, the CSA directly addresses industry concerns about impartiality and the need for third-party reviews. At the same time, the decision to avoid appeals to a court or securities tribunal responds to investor advocate concerns that such appeals would be more expensive, time-consuming and procedurally complex, ultimately favouring firms with greater resources. We commend the CSA for its balanced and pragmatic approach.

This refinement is not only a practical solution but a principled one. It ensures that the review process remains fair and accessible to all parties. Importantly, it avoids reintroducing the inequities and power imbalances some commentators feared could arise from more formal legal appeals. By maintaining an independent yet proportionate process, the CSA has created a model that respects the interests of all stakeholders while upholding the integrity of dispute resolution.

### 2. Accessibility of the Proposed Framework for Investors[12]

[11] This section responds to question 1 in the Consultation.
[12] This section responds to question 2 in the Consultation.

We believe that requiring the appointment of EDMs at stage 2 will improve retail investors' access to fair and balanced outcomes. Independent oversight at this stage strengthens the process's credibility and helps ensure that decisions are impartial and well-reasoned.

However, to preserve the benefits of this approach, OBSI must ensure the stage 2 review process remains timely and efficient. One concern is that appointing an EDM – or a panel of EMDs – could introduce delays. Steps such as identifying panellists, confirming their availability, coordinating schedules, and reaching consensus in multi-member panels risk slowing the resolution timeline.

Delays in dispute resolution can harm investors. A Financial Consumer Agency of Canada review of bank complaint handling found that lengthy resolution timelines are a key reason customers abandon their complaints.[13] When dispute resolution takes too long, consumers may feel pressured to accept partial or unfair outcomes.[14] The review also revealed that prolonged processes make it harder to reach solutions that satisfy consumers and can erode confidence in the system.[15]

To avoid these risks, it is critical that OBSI streamline the selection and onboarding of EDMs and maintain efficient case management. The success of this framework depends not only on its fairness and independence, but also on its ability to deliver timely resolutions. OBSI must ensure that introducing EDMs does not inadvertently introduce delays or power imbalances, which this reform seeks to eliminate.

## 3. Appointing OBSI Staff for Stage 2 Reviews[16]

The CSA is considering allowing OBSI to appoint senior staff, uninvolved in stage 1, to a stage 2 review panel for cases at or above the monetary threshold, provided most panel members are EDMs.

The Coalition supports this approach. Including a senior OBSI staff member on a stage 2 review panel would help ensure consistency in how complaints are resolved. Their deep understanding of OBSI's mandate, policies, and practices would help ensure that similar cases lead to similar outcomes, reinforcing the fairness and integrity of the dispute resolution process.

Senior staff also bring valuable insights into the review process and the nuances of past cases, which can help the panel navigate investor complaints with greater insight and efficiency. Importantly, this approach effectively balances the need for OBSI's institutional knowledge with industry demands for greater independence by requiring a majority of EDMs on the panel. This structure strengthens the integrity of the process while maintaining public confidence in its impartiality.

## 4. OBSI to Select EDMs

[13] Financial Consumer Agency of Canada, Industry Review: Bank Complaint Handling Procedures, February 19, 2020, at 22.
[14] Ibid.
[15] Ibid.
[16] This section responds to question 3 in the Consultation.

The Coalition strongly supports OBSI selecting the EDM or panel for stage 2 reviews, rather than having the parties choose from the roster.

Evidence from consumer arbitration cases handled by the U.S. Financial Industry Regulatory Authority (FINRA) shows that securities firms have a substantial informational advantage over consumers when choosing arbitrators, often resulting in selections favouring industry interests.[17] In FINRA's system, the parties receive a randomly generated list of arbitrators, and both sides can eliminate a certain number of arbitrators from the list. The research shows that industry-friendly arbitrators are 50% more likely to be chosen than consumer-friendly ones because firms are adept at striking out candidates who are less favourable to their interests.[18]

Additionally, because arbitrators compete for selection by firms, the overall pool tends to become increasingly industry-friendly over time. The researchers also found that if arbitrators were chosen randomly, with no input from either party, consumer awards would increase by an average of approximately $60,000 compared to the current process.[19] The researchers concluded that their findings indicate that limiting the parties' influence over selecting arbitrators could significantly enhance consumer outcomes.[20]

This research supports our position. Allowing OBSI to appoint EDMs helps ensure fairness, impartiality, and public confidence in the dispute resolution process. It prevents firms from leveraging selection strategies that could skew outcomes and protects the integrity of the system for all participants.

## 5. OBSI to Train EDMs

We believe OBSI must play an active role in training EDMs. Many EDMs may be unfamiliar with OBSI's processes and standards, which differ significantly from the formal, adversarial processes used in courts or in some arbitration proceedings. Lawyers, in particular, are often trained to operate within legal frameworks that emphasize argument and procedure.

In contrast, OBSI follows an ombudsman model that focuses on fairness, accessibility, and resolving disputes through an inquisitorial process. Training will help ensure that EDMs understand these differences and align their decision-making with OBSI's mandate. It will also promote consistency across cases and ensure that decisions reflect the principles and standards that guide OBSI's work.

## 6. Clearly Explain the Implications of a Stage 2 Review

For the integrity and accessibility of the complaint-handling process, it is essential that OBSI provide clear, plain language materials explaining every aspect, particularly stage 2 reviews. Because stage 2 can lead to a binding decision for the complainant, transparency and understanding are paramount. When a complainant initiates a stage 2 review, they should be fully

[17] Amit Seru, Stanford Institute for Economic Policy Research, Tipping the Scales: Balancing Consumer Arbitration Cases, February 2023.
[18] Ibid.
[19] Ibid.
[20] Ibid.

aware that they will be bound by the resulting decision. OBSI should ensure that these materials are easily understandable and accessible, empowering investors with the information they need to make informed choices.

## D. OBSI's Limitation Period[21]

The Coalition strongly supports keeping OBSI's six-year limitation period, starting when the complainant knew or ought to have known about the issue. This approach strikes a careful balance between protecting investors' access to justice and providing firms with reasonable certainty and closure.

Investment issues are often complex and may take years to become clear. Vulnerable investors – including seniors, newcomers and those with limited financial literacy – face additional barriers that can delay their ability to recognize and act on financial harm. Reducing the time limit could risk silencing legitimate complaints, undermining public trust in the financial system and undermining the credibility of Canada's dispute resolution framework.

Preserving the current limitation period ensures continuity. It reflects a system stakeholders already understand and operate within, minimizing disruption and avoiding unnecessary confusion. It also supports a stable and predictable dispute resolution framework for both investors and firms.

Importantly, this approach is consistent with international best practices. Leading financial dispute resolution bodies like FINRA in the U.S., the Australian Financial Complaints Authority, the U.K. Financial Ombudsman Service, and the Irish Financial Services and Pension Ombudsman all have a six-year limitation period, with limited exceptions. Maintaining this standard reinforces Canada's commitment to fair, accessible, and globally aligned financial oversight.

Lastly, since CIRO dealer members[22] and registered firms[23] are generally required to retain records for a minimum of seven years—and CIRO members must keep copies of client complaint files for the same duration[24]—there is no compelling reason to shorten the limitation period.

## E. Implementing the Framework

The Coalition urges all Canadian jurisdictions to adopt legislation quickly that gives OBSI binding authority in financial complaint resolution, particularly for investment-related complaints. This is a critical step toward ensuring fair, consistent outcomes for retail investors across the country.

While a national, coordinated rollout would be ideal, jurisdictions should not delay implementation while waiting for others to act. What matters most is that each jurisdiction begins implementing the framework without delay so that investors can benefit from binding decisions as soon as possible.

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[21] This section responds to question 5 in the Consultation.
[22] IDPC Rules, s. 3803(1).
[23] NI 31-103, s. 11.6(1).
[24] IDPC Rules, s. 3786(2).

We recognize that Québec's regulatory environment presents unique challenges. The Autorité des marchés financiers (AMF) is legally mandated to provide dispute resolution services for *all* financial sectors under its jurisdiction—not just investments. This includes insurance, deposits, and other financial products. Introducing binding authority for investment complaints alone could create inconsistencies within Québec's broader system and undermine the integrated approach the AMF is required to maintain.

Given this, the AMF has proposed to maintain its current exemption from the CSA's dispute resolution requirements under NI 31-103. OBSI's non-binding services will remain available to Québec investors, alongside the AMF's conciliation and mediation services.

Nonetheless, we strongly encourage the AMF to work with the Québec government to explore options for introducing a binding framework that aligns with the province's existing regulatory landscape. Whether applied to investment complaints specifically or across all financial products, such a framework would reinforce Québec's leadership in investor protection and ensure its residents benefit from the same level of recourse available elsewhere in Canada.

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Thank you for considering our comments on this critical issue. As consumer advocates, we appreciate the opportunity to share our perspective and help shape policies that put consumers first. We welcome ongoing dialogue and collaboration with the CSA and other stakeholders to build a fair, transparent, and resilient financial system for all Canadians. If you would like to discuss our submission further, please reach out—we are committed to working together to support better outcomes for consumers.

Sincerely,

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## Addendum: Description of Coalition Members

**FAIR Canada**
FAIR Canada is a national, independent, non-profit 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 governments and regulators, and proactive identification of emerging issues. As part of our commitment to be a trusted, independent voice on issues that affect retail investors, we conduct research to hear directly from investors about their experiences and concerns. FAIR Canada has a reputation for independence, thoughtful public policy commentary, and repeatedly advancing the interests of retail investors and financial consumers. www.faircanada.ca

**Canadian Association of Retired Persons (CARP)**
CARP is the largest seniors' advocacy group in Canada with over 330,000 members and 25 chapters across Canada. CARP's mandate is to improve healthcare and financial security and support the human rights of Canadians as we age. Our vision is to have a society in which everyone can live active, independent, purposeful lives as they age. https://www.carp.ca/

**Prosper Canada**
Founded in 1986, Prosper Canada is a national charity dedicated to expanding economic opportunity for Canadians living in poverty through program and policy innovation. As Canada's leading national champion of financial empowerment, we work with partners in all sectors to develop and promote policies, programs, and resources that enable all Canadians to prosper. www.prospercanada.org

**Public Interest Advocacy Centre (PIAC)**
PIAC is a national non-profit organization and registered charity that provides legal and research services on behalf of consumer interests, and, in particular, vulnerable consumer interests, concerning the provision of important public services. https://www.piac.ca/

**Future of Law Lab, University of Toronto**
The Future of Law Lab is a platform for students, academics, lawyers, and other professionals to participate in collaborative initiatives exploring how the law will evolve in the future. We dive into the intersection of law, technology, innovation, and entrepreneurship, with programming dedicated to each of these streams. As a hub of interdisciplinary activity, we are dedicated to bringing together individuals from all backgrounds to examine the changing face of the legal profession. https://futureoflaw.utoronto.ca/

**Investor Protection Clinic (IPC), University of Toronto**
The IPC at the University of Toronto, Faculty of Law provides free legal services and public legal education to members of vulnerable communities who are at risk of suffering harm, or may have suffered harm, relating to their investments. The IPC engages in a broad range of activities to educate the community and promote investor protection and rights. We focus on helping the elderly, newcomers to Canada, and others who may not be able to afford legal representation. https://ipc.law.utoronto.ca/

**Consumers Council of Canada**
Consumers Council of Canada is a national, independent, non-profit, voluntary organization that is working towards an improved marketplace for Canadian and Ontario consumers. Its aim is an

efficient, equitable, safe and effective marketplace. The Council conducts an active consumer-interest research program, represents consumers in institutional roles across the economy, including in financial services, and is active on behalf of Canadian consumers internationally through its membership in Consumers International. https://www.consumerscouncil.com/

**CFA Societies Canada**
CFA Societies Canada is a collaboration of 12 Canadian CFA Institute member societies representing over 21,000 Canadian CFA charterholders, whose mission is to lead the investment profession in Canada by advancing the highest professional standards, integrity, and ethics for the ultimate benefit of Canadian society. http://www.cfacanada.org/

**Kenmar Associates**
Kenmar Associates is an Ontario-based privately-funded organization focused on investor education via on-line research papers hosted at www.canadianfundwatch.com. Kenmar also publishes the Fund OBSERVER on a monthly basis, discussing consumer protection issues primarily for retail investors. An affiliate, Kenmar Portfolio Analytics, assists, on a no-charge basis, abused consumers and/or their counsel in filing investor complaints and restitution claims. www.canadianfundwatch.com

**CanAge**
CanAge is Canada's national seniors' advocacy organization. As an independent, non-partisan, non-profit organization, we educate and mobilize people on the issues that matter to older Canadians. We work to improve the lives of older adults through advocacy, policy, and community engagement. https://www.canage.ca/