

January 12, 2026

The Secretary  
Ontario Securities Commission (OSC)  
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**Re: OSC Notice 11-7101 – Statement of Priorities for Fiscal Year 2026-2027**

FAIR Canada is pleased to provide comments in response to the above-referenced Consultation.

FAIR Canada is a national, independent, non-profit organization known for balanced and thoughtful commentary on public policy matters. Our work includes advancing the rights of investors and financial consumers in Canada through:

- Informed policy submissions to governments and regulators
- Relevant research focused on retail investors
- Public outreach, collaboration, and education
- Proactive identification of emerging issues.<sup>1</sup>

## **A. General Comments**

### **1. Evidence-Based Priority-Setting and Policymaking**

We welcome the opportunity to comment on the draft 2026-27 Statement of Priorities (the “draft” or the “SoP”), as this process promotes transparency, accountability, and stakeholder engagement. By inviting feedback, all stakeholders can provide insights that help validate the proposed priorities and intended outcomes, suggest alternatives, or identify new ones to address emerging risks.

There is little doubt that regulators today, including the OSC, face significant pressure from some stakeholders to prioritize the ability of product manufacturers and platforms to market more complex financial products. There is also pressure to expand the ability of market intermediaries to sell higher-risk and illiquid assets to retail investors, and reduce safeguards to ease regulatory burdens on market participants more generally. The draft reflects some of these pressures, while also trying to balance and maintain existing investor protections.

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<sup>1</sup> Visit [www.faircanada.ca](http://www.faircanada.ca) for more information.

Striking the right balance between encouraging innovation and capital formation and safeguarding investors requires an evidence-based approach to priority setting and policymaking. At present, the lack of specificity, supporting data, and clear deliverables for several proposed priorities makes it challenging to provide constructive and helpful comments. Including greater specificity regarding expected outcomes, timelines, and metrics would help stakeholders assess the feasibility and impact of the priorities more effectively. Enhancing these elements would also strengthen responses to the Consultation, leading to priorities that are both practical and balanced.

A good example of a more specific approach is reflected in the U.K. Financial Conduct Authority's (FCA) 2024/25 Business Plan.<sup>2</sup> It includes goals that are accompanied by specific outcomes and objective metrics to evaluate whether it has achieved its objectives.<sup>3</sup> For example, one outcome is that consumers are sold suitable products and services and receive good treatment. The accompanying metric is a reduction over time in upheld Financial Ombudsman Service complaints about unsuitable advice or mis-sold products and services.

To support enhanced transparency and accountability in the OSC's SoP, we set out some specific suggestions for consideration. We hope these might help strengthen the effectiveness of regulatory initiatives outlined in the draft and support the OSC in achieving its mandate.

## **2. Measuring and Reporting on Outcomes**

We applaud the OSC for including target outcomes alongside each goal, as this demonstrates a commitment to results-driven regulations and oversight. However, in many cases, there is a need to more clearly define the intended outcomes from the outset, develop metrics to measure progress toward these outcomes, and collect data to support effective evaluation.

Transparency regarding outcomes is critical as it enables stakeholders to assess the effectiveness of different initiatives and recommend changes to those that are not fulfilling their intended objectives. The ability to revise ineffective approaches is vital for developing smarter regulation and to reinforce the OSC's commitment to being an agile and responsive regulator.

To facilitate the OSC's assessment of whether its target outcomes are being met, we suggest the introduction of a rule requiring reporting issuers and registrants to submit pertinent data that supports the OSC in fulfilling its mandate. To minimize costs and administrative burden for the industry, data requests could be limited to information that is already required to be collected and maintained for regulatory purposes.

## **3. Harmonizing Internal Complaints and Reporting Requirements**

While the SoP acknowledges the importance of harmonization, we are concerned that it is not adequately reflected in the OSC's priorities. Key areas of regulatory inconsistency, particularly in complaint handling, require urgent attention but are not addressed in the SoP.

A harmonized internal complaint-handling framework is essential. Last year, the Autorité des marchés financiers (AMF) took a positive step by requiring dealers to resolve most complaints

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<sup>2</sup> FCA, [Business Plan 2024/25](#), March 19, 2024.

<sup>3</sup> FCA, [Outcomes and Metrics 2022 to 2025](#), July 10, 2025.

within 60 days,<sup>4</sup> improving investor protection compared to the previous 90-day standard. Shorter resolution timelines are crucial, as the Financial Consumer Agency of Canada (FCAC) has found that delays can prevent satisfactory outcomes, lead consumers to accept partial or unfair resolutions, and cause them to abandon complaints altogether.<sup>5</sup>

Despite these findings, the OSC, other members of the Canadian Securities Administrators (CSA), and the Canadian Investment Regulatory Organization (CIRO) have failed to adopt a shorter complaint-handling timeframe. In contrast, Canadian banks<sup>6</sup> and firms regulated by the FCA<sup>7</sup> must resolve complaints within 56 days, and Australian firms have just 30 days to respond.<sup>8</sup> Aligning complaint-handling requirements with the AMF's approach would simplify processes for consumers, reduce complaint attrition, and enable more efficient resolutions. These improvements are vital for building investor trust in investment firms and the regulatory system. We encourage the OSC to review our comment letter to CIRO outlining our concerns with the lengthy dispute resolution timeline.<sup>9</sup>

Harmonizing complaint reporting requirements should also be a priority. For instance, CIRO investment dealers are required to report all client complaints (excluding service complaints),<sup>10</sup> generating valuable data about the nature and volume of complaints. This reporting enables CIRO to assess whether complaints are being resolved fairly and to identify industry trends and potential systemic risks. Unfortunately, aside from the AMF, the OSC and other CSA members do not mandate complaint reporting. We are disappointed that the SoP does not emphasize the need for a unified, consistent approach to complaint reporting based on best practices.

We urge the OSC to prioritize harmonization of complaint handling and reporting. Unified standards will strengthen investor protection and regulatory effectiveness.

#### 4. Proportionality

Proportionality is a core principle in the SoP that emphasizes the “right-sizing” of regulatory requirements to prevent unnecessary burden on market participants. The SoP states that regulations should be tailored to be proportionate and appropriate, taking into account variables such as the size, developmental stage, and business type of regulated entities.

While we endorse the concept of fit-for-purpose rules, we caution that proportionality should not focus primarily on organizational size. Effective regulation must be grounded in a thorough assessment of the risks posed to investors. Regulatory standards should be calibrated according to the nature and magnitude of these risks, regardless of the entity's size, ensuring that investor protection remains paramount.

Moreover, right-sizing regulations should include a critical evaluation of current requirements to determine if they are fit for purpose. Where existing rules have failed to achieve their intended

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<sup>4</sup> AMF, [Regulation Respecting Complaint Processing and Dispute Resolution in The Financial Sector](#), July 1, 2025.

<sup>5</sup> FCAC, [Industry Review: Bank Complaint Handling Procedures](#), February 19, 2020, at 22.

<sup>6</sup> [Bank Act](#) s.627.43(1)(a), [Financial Consumer Protection Framework Regulations](#), s. 14.

<sup>7</sup> [Financial Conduct Authority Handbook](#), s. DISP 1.6.2.

<sup>8</sup> Australian Securities & Investments Commission, [Regulatory Guide 271 – Internal Dispute Resolution](#), September 2021, RG 271.56.

<sup>9</sup> FAIR Canada, [Comment Letter on CIRO's Rule Consolidation Project – Phase 5](#), June 25, 2025.

<sup>10</sup> [Investment Dealer and Partially Consolidated Rules](#), s. 3703(2)(i), December 31, 2024.

outcomes, regulators should take decisive action to strengthen these standards. This could involve revising or enhancing requirements, implementing more robust monitoring mechanisms, or introducing targeted interventions to address gaps.

## **B. Comments on Select Priorities**

### **1. Goal 1: Quickly Deliver Effective Regulatory Actions in Anticipation of Emerging Trends**

#### **a. Crypto Asset Trading Platforms (CTPs)**

##### *(i) Fragmented regulation of CTPs*

We applaud the OSC's focus on CTPs, as the crypto asset sector remains a significant source of risk for retail investors. They continue to experience harm from misconduct and regulatory gaps in this space. Notably, the latest Ombudsman for Banking Services and Investments (OBSI) annual report identifies crypto assets as the third most frequently complained-about financial product, underscoring the need for enhanced investor safeguards.<sup>11</sup>

To address these risks and the fragmented regulatory approach, we recommend that all CTPs regulated by the OSC (and other CSA members) be required to obtain CIRO membership within a fixed period. The current landscape, where CTPs may be (i) non-registrants operating under blanket orders seeking OSC or CSA membership, (ii) OSC or CSA registrants seeking CIRO membership, or (iii) CIRO members, creates unnecessary complexity. This disjointed approach confuses investors and undermines their ability to understand whether a CTP is subject to regulatory oversight and which standards apply.

We are also concerned with the protracted process for transitioning CTPs to CIRO. The absence of clear deadlines has resulted in ongoing uncertainty and uneven investor protection. To remedy this, we urge the OSC, together with other CSA members, to establish and enforce definitive timelines for CTPs to achieve CIRO membership.

Finally, we believe that meaningful investor protection also depends on proactive public education. We call on the OSC to work with the CSA, CIRO, and OBSI to develop a comprehensive educational campaign about crypto trading and crypto assets. This initiative should also empower investors to verify a CTP's CIRO membership status before investing.

##### *(ii) Loans collateralized by crypto assets*

We understand that crypto trading platforms are one of the OSC's stakeholder groups, and the OSC may want to support their development. That said, the emphasis on considering and testing business models that involve offering loans collateralized by crypto assets is unexpected. There is already a framework for margin lending by registrants in Canada, and it is also unclear why the OSC would prioritize allocating resources to off-book crypto lending by non-registrants rather than applying the existing margin lending framework for registrants to crypto assets. We also believe

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<sup>11</sup> OBSI, [Annual Report 2024](#), at 36.

that facilitating crypto lending through non-registrants will expose retail investors to significant risks.

In light of these concerns, we encourage the Commission to work with CIRO and other CSA members, focusing efforts on crypto-related initiatives that align with its mandate and strengthen investor protection and confidence in the capital markets.

### **b. Horizon-Scanning for Emerging Trends**

We recognize the value of proactive horizon-scanning to identify and monitor emerging trends that may impact the capital markets. However, we question the strategic emphasis on quantum computing. Our reservations are twofold.

First, the U.S. Financial Industry Regulatory Authority (FINRA) recently published a report detailing its assessment of quantum computing in the securities industry.<sup>12</sup> In this context, additional analysis by the OSC may not represent the most effective use of regulatory resources. To enhance efficiency and avoid duplication, we suggest that the OSC prioritize collaboration with its domestic and international regulatory counterparts. Such coordinated efforts would foster the sharing of insights and best practices on issues of mutual concern, while optimizing the use of limited regulatory resources.

Second, we encourage the OSC to focus attention on other pressing and impactful issues. For example, consumer-driven finance (open banking) presents significant opportunities and challenges for market integrity and investor protection. Similarly, the growing prevalence of tokenization is reshaping the landscape of financial products and services. We recommend that the OSC allocate its resources toward these priority areas instead.

### **c. Finfluencers**

We commend the OSC priority to enhance awareness of securities laws among finfluencers, issuers, and investors. We also appreciate the recent OSC/CSA and CIRO guidance clarifying the responsibilities of finfluencers and firms in adhering to securities laws.

To build on this, we encourage the regulators to go further by strengthening finfluencer oversight. In particular, FAIR Canada recommends:

- *Monitor finfluencer conduct:* Regulators should monitor finfluencer activities, with particular attention to those who receive compensation from registrants. This oversight would help assess whether unregistered individuals are undertaking registerable activities and ensure appropriate enforcement action when non-compliant behaviour is detected.
- *Scrutinize dealers' engagement with finfluencers:* Regulators should examine how order execution only (OEO) dealers use finfluencers and whether these arrangements are being used to circumvent prohibitions on providing investment advice. In addition, reviewing the digital engagement practices used by OEO dealers would help assess whether they may adversely influence investor behaviour and outcomes.

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<sup>12</sup> FINRA, [Quantum Computing and the Implications for the Securities Industry](#), October 30, 2023.

- *Review compensation structures for conflicts:* A thorough review of compensation arrangements between influencers and registrants, with a particular focus on ongoing referral fees and other incentives, could help identify potential conflicts of interest or violations of registration requirements.

## **2. Goal 2: Enhance the Experience of Individual Investors**

### **a. Finalize OBSI Binding Framework**

We strongly support the timely completion of the framework to give OBSI binding compensation decisions. Binding recommendations are vital for strengthening protection for retail investors who often lack the resources to pursue redress through other means. It will also ensure that investors receive the compensation they are entitled to, fostering greater confidence in Canada's capital markets.

We recognize that the OSC does not have control over the legislative measures required to establish binding authority in Ontario. However, stakeholders need clarity regarding the Commission's intended actions to advance this long-standing policy objective. We urge the OSC to provide a roadmap and timelines for implementing OBSI binding authority in Ontario. Transparency around the OSC's strategy will help build momentum toward the adoption of binding dispute resolution and reinforce Ontario's leadership role on this issue.

### **b. Program Development**

The SoP states that the OSC will develop and adapt new and existing programs, including outreach activities and partnerships. Unfortunately, this objective lacks sufficient detail to enable meaningful input. It is unclear which programs this priority encompasses or the intended approach for their development. To facilitate more constructive engagement, we recommend that the OSC provide greater clarity regarding the scope, objectives, and timelines of these efforts. This transparency would help us and other stakeholders identify opportunities for collaboration and contribute to advancing these initiatives.

### **c. Bank Sales Practices**

In July 2025, the OSC and CIRO jointly published a report examining sales practices at five bank-affiliated mutual fund dealers. The findings showed that sales-driven pressures may be contributing to behaviours that could undermine client interests and outcomes. We appreciate the SoP's emphasis on reviewing compensation practices, but recommend that the regulators broaden their scope. The issues associated with the sale of proprietary mutual funds are not limited to bank-owned mutual fund dealers. Similar conflict-of-interest concerns exist in other business models, including investment dealers and non-bank-owned mutual fund dealers that sell proprietary products. We urge the OSC to examine sales practices at other types of dealers.

Another key concern is that sales pressures and incentives may not be reflected in dealer policies or documents. These influences are often informal and ingrained in organizational culture, making them less visible and harder to detect through traditional review methods. To address this, we urge the regulators to go beyond examining written policies and documentation. A more holistic approach should assess, for example, trends in advisor sales of proprietary products and how

they impact compensation structures, as well as review electronic communications between asset managers and distribution channels. A multifaceted evaluation will help uncover unwritten practices and pressures.

#### **d. Behavioural Science**

The SoP indicates that the OSC will leverage behavioural science to provide insights, with an emphasis on enhancing investor education and outreach. Moreover, the OSC plans to integrate behavioural insights into policy development, ensuring that regulatory measures are grounded in an evidence-based understanding of investor behaviour.

We support the focus on behavioural research and evidence-driven regulation and believe it has far-reaching benefits. As such, in addition to expanding investor education and outreach, we recommend that the OSC use it to improve client-facing disclosure. Many disclosure documents are lengthy, complex, and difficult for the typical retail investor to understand, which hinders informed decision-making. By employing behavioural science, the OSC could identify solutions to make disclosure clearer, more concise, and tailored to the needs of everyday Canadians.

In addition, we urge the OSC to explore digital innovations that could enhance investors' engagement with disclosure. Technologies such as QR codes and layered disclosure, where essential facts are presented prominently with supplementary details available through links or drop-down menus, can significantly improve accessibility and comprehension. Such enhancements would empower investors to make better-informed choices.

#### **e. Account Transfers**

The SoP sets out the OSC's commitment to monitoring and overseeing CIRO's work to reduce obstacles to seamless account transfers. We support this objective, as prompt account transfers are increasingly vital to safeguarding investor interests. Delays or poor handling of transfers can result in adverse consequences for investors, including missed opportunities to adjust their portfolios in response to market changes and the inability to access or manage their assets. Extended transfer periods can also prevent investors from receiving distribution payments.

While oversight of CIRO's efforts is essential, it would also be helpful to understand how the OSC plans to enhance account transfers for its direct registrants. We further suggest that the OSC pursue a harmonized solution in collaboration with other financial services regulators. Such an approach would streamline transfer processes, improve efficiency, and reduce administrative costs.

### **3. Goal 3: Dynamically Right-Size Regulation Informed by Changing Needs, Risks, And Practices in Ontario and Globally**

#### **a. Distinction Between Venture and Non-Venture Issuers**

The SoP identifies reviewing the criteria for distinguishing venture from non-venture issuers as a priority. FAIR Canada supports this focus, recognizing the importance of ensuring that rules remain relevant and effective in a changing marketplace.

Securities regulations differentiate venture and non-venture issuers largely based on the exchange on which their securities are listed. Venture issuers benefit from reduced regulatory requirements on the assumption that they are smaller and less complex. However, changes in Canada's capital markets challenge the validity of this binary framework. Some venture issuers have substantial market capitalizations, robust trading volumes, and significant retail investor participation, blurring the line between venture and non-venture entities.

Given these changes, we agree on the need to reassess whether exchange listing alone is the appropriate basis for regulatory differentiation. Considering metrics such as market capitalization, liquidity, and retail ownership may better align regulatory requirements with the risks to investors. We welcome the opportunity to participate in the consultation process noted in Goal 5.

### **b. Re-Align Functions Between OSC and CIRO**

The SoP indicates that the OSC will continue its work to re-align certain functions between the OSC and CIRO. Notably, the OSC plans to delegate additional registration responsibilities to CIRO to streamline regulation, better allocate resources, and strengthen investor protection.

We support efforts to achieve efficient regulation, particularly measures that reduce overlap and maximize the effective use of resources. However, before extending additional authority to CIRO, it would be helpful for the OSC to assess the outcomes from the amalgamation of the Mutual Fund Dealers Association of Canada and the Investment Industry Regulatory Organization of Canada, as well as the current delegation framework. This evaluation would help determine whether the amalgamation and recent delegation of functions have delivered on their public interest objectives. In light of the recent cyber attack on CIRO, we also recommend that the OSC review and report on any concerns with CIRO's cybersecurity practices before proposing to delegate new functions to CIRO.

Finally, we encourage the OSC to consider a broader approach than focusing solely on identifying additional functions to delegate to CIRO. Working with other CSA members to develop a strategic blueprint for Canada's optimal securities regulatory framework would provide a holistic solution. This should include evaluating whether certain functions currently performed by CIRO might be more appropriately undertaken by the CSA itself.

### **c. Climate-Related Disclosures**

The SoP affirms that the OSC will assess compliance with climate-related disclosure obligations and monitor evolving domestic and international regulatory standards. We support the OSC's ongoing commitment to climate-related regulatory oversight. We encourage enforcement against issuers that misrepresent their environmental practices through greenwashing.

In addition to targeting greenwashing, we urge the OSC to broaden its monitoring to identify and address other forms of misleading disclosure or "corporate washing." This includes practices such as social washing, where companies selectively showcase social initiatives to divert attention from broader problematic behaviour, and pink washing, which involves overstating support for the LGBTQ community to improve public perception. These tactics artificially enhance a company's ethical or social profile, potentially misleading investors and other stakeholders.

Effective oversight of climate-related and broader corporate disclosures is essential to upholding market integrity. By ensuring that all forms of corporate washing are detected and addressed, the OSC can help protect the informational foundation upon which investors, consumers, and regulators base their decisions.

#### **d. Access to Disclosure Models**

We commend the OSC's efforts to enhance access to disclosure models for non-investment fund and investment fund issuers. In our comment letter on the CSA's revised access model for non-investment fund reporting issuers, we expressed our support for the updated framework.<sup>13</sup> However, we identified several opportunities to strengthen the investor experience.

Specifically, we recommended improvements to the SEDAR+ subscription feature, including expanding the range of disclosure documents to which an investor can subscribe. More broadly, we advocated for the modernization of SEDAR+ to ensure that it becomes a user-friendly, intuitive platform, serving as a single point of access for all disclosure documents relevant to investors' decision-making.

We encourage the OSC and other CSA members to prioritize these enhancements. Our detailed suggestions are outlined in our comment letter. We welcome the opportunity to collaborate with regulators to enhance SEDAR+ to better meet investors' needs.

### **4. Goal 4: Implement a Tougher and More Visible Response to Capital Markets Misconduct**

We applaud the OSC's focus on disrupting online scams and enhancing enforcement, including addressing fraud cases through criminal charges. We support stronger enforcement powers, including improving the OSC's ability to collect financial penalties from wrongdoers. The British Columbia Securities Commission has a range of tools to support effective collections, such as restricting the issuance or renewal of driver's licenses for those who fail to pay penalties. We urge the OSC to work with the Government of Ontario to secure similar tools and better protect investors.

Although robust enforcement is necessary, it occurs after investors have already suffered harm. As such, we support the OSC's intended outcome of improving compliance in both private and public markets.

We would welcome more information regarding the steps the OSC intends to take to strengthen its compliance framework. In particular, we recommend increased focus on the oversight of registrants directly regulated by the Commission, such as exempt market dealers, scholarship plan dealers and portfolio managers. This may necessitate additional investments in resources to better identify and address material compliance issues. We would also recommend that the OSC issue guidance when specific compliance issues are identified and amend rules where warranted to strengthen investor protection.

#### **a. Disruption of Online Investment Fraud**

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<sup>13</sup> FAIR Canada, [Comment Letter - CSA Notice of Republication and Request for Comment – Access Model for Non-Investment Fund Reporting Issuers](#), February 14, 2025.

We are pleased the OSC is prioritizing the disruption of online investment fraud and scams. Given the increasing sophistication and cross-border nature of these schemes, it is essential for the OSC to collaborate with law enforcement agencies, other regulators and governments. Coordinated efforts across jurisdictions are critical to detect, investigate, and shut down fraudulent activities that often operate beyond provincial and national boundaries.

Moreover, we recommend that the OSC engage closely with technology and social media platforms, as bad actors frequently exploit these channels to reach potential victims. By establishing partnerships with these platforms, regulators can enhance monitoring, facilitate rapid responses to threats, and implement preventative measures to reduce the risk of investor harm.

#### **b. Use of Technology to Deliver Enforcement Mandate**

The OSC intends to monitor and strategically adopt emerging technologies to support its enforcement mandate. While the focus on enforcement is critical, the use of technological solutions should be broadened to include all regulatory functions. By doing so, the OSC can enhance efficiency across all its operations.

Beyond enforcement, technology can streamline regulatory compliance processes, improve the accessibility of disclosure documents, and facilitate more effective engagement with market participants. We encourage the OSC to pursue a holistic approach to technological innovation, ensuring that all aspects of its mandate benefit from the efficiencies and insights that technology can provide.

### **5. Goal 5: Foster Conditions for Capital Formation and Innovation in Both Public and Private Markets**

The SoP emphasizes cultivating a competitive landscape that supports capital formation and drives innovation. While these objectives are important, they must be carefully balanced with the OSC's investor protection mandate. It would be helpful for the OSC to assess each initiative designed to encourage new products, services, and market practices to determine its impact on investors. For example, proposals that expand retail investor access to high-risk investment products would benefit from collecting data to evaluate the impacts on investors.

Additionally, the OSC should evaluate the broader economic implications of its policy decisions. This includes examining how such initiatives may influence job creation, stimulate real economic growth, and contribute to the overall prosperity of Ontarians. A transparent, evidence-driven approach to policy assessment will help ensure that regulatory decisions are grounded in objective data and promote beneficial outcomes.

#### **a. Long-Term Asset Fund and Investment in Public Companies**

The SoP prioritizes implementing, monitoring, and evaluating the OSC's long-term asset fund (LTAF) LaunchPad initiative. In our comment letter regarding LTAFs, we expressed serious concerns about the significant risks these funds pose to everyday Ontarians, including a lack of transparency, liquidity constraints, and the absence of objective pricing mechanisms.<sup>14</sup> We question the rationale for prioritizing this initiative in LaunchPad and recommend that the OSC

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<sup>14</sup> FAIR Canada, [Comment Letter - Consultation Paper 81-737 – Retail Investor Access to Long-Term Assets](#), February 7, 2025.

support innovations and ideas that enhance investor protection. LaunchPad’s stated purpose is to help businesses develop innovative products, services, or applications *that benefit investors*. LTAFs run counter to this mission, as these products have the potential to expose retail investors to undue risk and financial harm. We urge the OSC to focus on initiatives that align with its mandate to safeguard investors.

Furthermore, we are concerned that LTAFs could strengthen private markets at the expense of public markets. Rather than dedicating its limited regulatory resources to the development of a complex and questionable investment fund product, the OSC should foster more robust, vibrant public markets. Public markets provide critical investor protections not found in private markets, such as continuous disclosure obligations and corporate governance standards. Accordingly, we support the OSC’s commitment to exploring strategies that facilitate investor access to Canadian public companies. We encourage the OSC to provide further details on this priority, including ways in which stakeholders can contribute to advancing this objective.

**6. Goal 6: Strengthen OSC’s Position as a Trusted and Influential Voice in Canadian Capital Markets**

We support the OSC’s commitment to collaboration with other regulators, federal authorities and governments. Frequently, there is unnecessary duplication of initiatives, educational activities, and research projects. Given all regulators’ finite resources, the OSC should explore avenues for more effective cooperation and mutual support. Such an approach will help minimize overlapping efforts and unnecessary expenditures, ensuring that the OSC directs its attention and resources to the most pressing priorities.

One specific area where targeted collaboration would be beneficial is the collection of complaint data. Although CIRO collects and aggregates complaint information, the OSC does not. We recommend that the OSC work with CIRO to develop a similar data collection system, helping to close existing gaps and strengthen regulatory oversight.

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Thank you for considering our comments on this critical issue. As investor advocates, we appreciate the opportunity to share our perspective and help shape policies that put investors first. We welcome ongoing dialogue and collaboration with the OSC and other stakeholders to build fair, transparent, efficient, and resilient capital markets 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 investors.

Sincerely,



Jean-Paul Bureaud  
President, CEO and Executive Director  
FAIR Canada | Canadian Foundation for the Advancement of Investor Rights