

FAIR Canada Roadmap for 2026

Canadians deserve a financial system that puts their interests first. This document sets out FAIR Canada's policy priorities for 2026 and is intended to guide our advocacy, stakeholder engagement, and contributions to regulatory and policy reform discussions throughout the year. These priorities focus on strengthening investor rights and protections in areas that directly impact the financial well-being of millions of Canadians, many of whom increasingly feel that the "system" is not working for them. Canadians must be able to rely on regulators and the financial services industry to provide clear, accurate disclosure, suitable advice, and fair and honest treatment. The priorities outlined below reflect where we believe greater attention and evidence-based reform are most urgently needed.

1. Fixing Canada's Complaint-Handling System

When investors suffer financial harm due to valid complaints, they need a fair, timely, and consistent process for resolving them. Today, complaint-handling rules vary across provinces and regulators, causing confusion and unequal treatment. Strengthening and harmonizing those standards, while also giving OBSI binding authority, would ensure that all Canadians can access effective complaint mechanisms when they need them most.

2. Modernizing Investor Protections for Do-It-Yourself Investors

More Canadians than ever are turning to online trading platforms. As digital tools, social-media influencers, social investing platforms, and digital engagement practices reshape how people invest, regulators must ensure that the 'no-advice' channel does not leave vulnerable investors at greater risk. Clearer disclosure, stronger monitoring, embedded educational tools, and enhanced standards are essential to protect investors.

3. Transforming Disclosure to Better Serve Investors

Investors are inundated with long, dense, and difficult-to-understand documents when making decisions. Disclosure should empower investors, but much of it does the opposite. We need a client-centred disclosure framework that focuses on what truly matters, uses language investors can understand, and delivers information at the right moment. Improving disclosure is critical to supporting better decisions.

4. Advancing Investor-Focused Proficiency Standards

Proficiency requirements have historically been shaped around industry business models and industry needs. These standards should be redesigned to reflect investors' needs and expectations, ensuring they receive competent and valuable advice from those they place their trust in.

5. Supporting Innovation That Delivers Benefits for Investors

Regulatory innovation-focused sandboxes often focus on novel product offerings, business models, automated compliance systems, or other systems to reduce industry costs. Innovation that improves investor outcomes - such as faster account transfers, greater digital access to information, enhanced data portability, and a more efficient public filing system - is less common. Innovation must be undertaken safely without creating unnecessary risks for investors and with priority given to developments that deliver better outcomes for investors.

6. Ensuring Retail Investors Are Protected in the Private Market

There is growing pressure from industry and governments to expand retail access to high-risk private investments. These products are typically illiquid, opaque, and unsuitable for most retail investors. Our concern applies not only to direct retail access but also indirect participation through managed solutions which can expose investors to risks they may not fully understand. Before access is widened, regulators must collect evidence, understand the impacts, and ensure the rules protect investors rather than expose them to unmeasured or disproportionate risk.

7. Advancing Fair Practices That Put Investor Interests First

Sales incentives, compensation structures, and conflict-management frameworks must consistently put the client's interest first. Recent CFR sweep findings show persistent weaknesses and gaps. Stronger oversight of fees and compensation, robust proprietary product comparatives, meaningful measures of investor outcomes, and tougher regulatory action when the industry falls short are essential to ensuring investors are treated fairly.

8. Increasing Regulatory Transparency and Accountability

A strong regulatory system is essential for protecting the public interest. Yet when policy priorities are framed in vague terms, consultations fail to clearly articulate the problems being addressed. Similarly, when timelines constrain meaningful input, opportunities for informed engagement are lost. This weakens regulatory proposals and makes it harder to assess whether they truly serve the public interest. Alongside project-level reforms, regulators also need a coherent framework to assess their own overall performance to demonstrate they are fulfilling their public interest mandate. Clearer objectives, greater transparency around reporting on regulatory findings, and more meaningful measurement of investor impacts would strengthen accountability and reinforce stakeholder trust and confidence in the regulatory system.

9. Promoting Fair and Consistent Standards Across Canada

Investor protection standards should be consistent across Canada for the same activity. Rules, their application, and oversight should not vary based on where an investor lives or the type of securities firm with which an investor deals. Today, however, the regulation of portfolio managers, exempt market dealers, and SRO-regulated firms remains inconsistent, leading to uneven levels of investor protection. We need to work toward a harmonized set of regulatory best-practice standards for all client-facing activities.

10. Adopting a More Strategic Approach to Regulating

Canada's regulatory system needs to evolve to foster an investor-centric approach and reflect how a modern, efficient market should function. A long-term, national vision is needed - one that evaluates the effectiveness of past SRO reforms, aligns registration and oversight with actual market activities, mitigates regulatory arbitrage, and strengthens CSA oversight of CIRO and other recognized participants. It must also ensure that investor interests are heard and remain a key factor in all regulatory decisions.

The Bottom Line

These priority areas target the most pressing risks and gaps facing Canadian investors today. Together, they create a practical plan for a stronger, more responsive system that better serves stakeholders. FAIR Canada will continue advocating for reforms that advance investors' interests.