



FSRA Consumer Advisory Panel Annual Report for Fiscal Year

2024-2025

Overview

The Consumer Advisory Panel (“the Panel”) provides input from a consumer perspective to the Financial Services Regulatory Authority of Ontario (FSRA). The Panel serves as an advisory body to FSRA through FSRA’s Consumer Office, which manages and provides secretariat services and support to the Panel.

The Panel:

- acts as an advisory body that provides a consumer perspective on policy and regulatory matters and initiatives;
- identifies topics and emerging issues relevant to FSRA’s mandate that could benefit from potential consumer outreach and/or education; and
- informs and assists the Consumer Office in amplifying the voice of the consumer at FSRA with regard to rule-making, policy and regulatory initiatives, business planning and consumer protection.

To learn more about the Panel, please visit the [Consumer Advisory Panel webpage](#) on FSRA’s website. It includes the Panel’s terms of reference, membership, meeting summaries, and annual reports.



Message from the Chair



Our 2024-25 term marked the fifth year of the Consumer Advisory Panel providing consumer perspectives to FSRA. It was also my final year as the Panel's Chair.

During this time, including my three years as Chair, I have had the privilege of collaborating with more than 20 other dedicated consumer advocates on the Panel. Together, we have listened, learned, and shared our experiences with a focus on three pillars of consumer protection: dispute resolution, accessibility and inclusion, and empowerment through knowledge. We have also implemented a model for engagement with FSRA at different stages of its work, including early-stage idea exploration through innovative Policy Lab meetings, in-depth discussions through topic-specific working groups, and more formal discussions and information sharing through plenary meetings with FSRA leadership and an annual meeting with FSRA's Board of Directors.

Reflecting on my term, I am particularly appreciative with our efforts to expand the Panel's activities and build its reputation as a strong consumer advocate in the regulatory space. We have positioned the Panel as a credible and sustainable source of consumer-focused advice for FSRA through a number of engagements, including eight topic-specific working groups and seven written submissions. We have contributed to consultations with the Canadian Council of Insurance Regulators and the Canadian Insurance Services Regulatory Organizations, as well as the Ontario Ministry of Finance.

These achievements reflect the Panel's commitment to further the interests of diverse consumers across FSRA's regulated sectors. I extend my gratitude to my fellow Panel members for their active engagement in offering their perspectives on a wide array of issues encountered by FSRA as a financial services regulator. I want to thank outgoing members Chris Robinson, Todd White, and Udia Umoette for the time and effort they invested in the Panel over the course of their terms. A special thanks to Harvey Naglie for his invaluable service as Vice-Chair of the Panel.

I would like to extend my sincere appreciation to Mark White for his leadership and support of the Panel during his tenure as CEO, and welcome FSRA's new CEO, Dexter John, and his commitment to building on past work to ensure FSRA continues to deliver on its mandate and create positive outcomes for Ontarians.

I remain constantly impressed and proud of the work of the panel and FSRA in supporting Ontario consumers to have the best possible experience in these regulated sectors.

Laura Tamblyn Watts
2024-2025 Consumer Advisory Panel Chair

Panel membership for 2024-25 term

Laura Tamblyn Watts (Chair)

Ms. Tamblyn Watts is a public policy lawyer with 20 years of expertise in the aging, financial, disability and consumer sectors. She founded and was the National Director of the Canadian Centre for Elder Law, and the Chief Public Policy Officer at CARP. In 2020, she founded CanAge, a new non-profit voice for seniors in Canada. She has extensive experience in banking, securities, regulatory and law reform in the consumer and financial sectors. She is an Assistant Professor at the University of Toronto's Institute for Life Course and Aging and the Factor-Inwentash Faculty of Social Work.

Harvey Naglie (Vice Chair)

Mr. Naglie is a consumer advocate. He has been involved in Ontario's financial services sector for over 40 years in both the public and private sectors, including as a Senior Policy Advisor for the Ontario Ministry of Finance's Financial Services Policy Division.

Lucy Becker

Ms. Becker is Vice-President of Public Affairs and Policy at the Retirement Homes Regulatory Authority. She previously served on the senior leadership teams at the former Investment Industry Regulatory Organization of Canada (now the Canadian Investment Regulatory Organization) and the Law Society of Upper Canada (now the Law Society of Ontario) where she was a staunch advocate for consumer engagement. She also serves on the Consumer Advisory Committee of the Electrical Safety Authority.

Ms. Becker also serves on the boards of the College of Physicians and Surgeons of Ontario and the Bereavement Authority of Ontario where she applies a strong consumer lens.

Deeply committed to access to justice, Ms. Becker is a Director of Don Valley Community Legal Services, a legal aid clinic serving one of the most diverse communities in Toronto.

Ellen Bessner

Ms. Bessner is a Partner with Babin Bessner Spry LLP with over 25 years' experience, specializing in securities litigation. In addition to her work as a litigator, Ellen is the author of *Advisor at Risk: A Roadmap to Protecting your Business and its sequel, Communication Risk: How to Bridge the Client-Advisor Gap to Protect and Grow Your Business*. Ellen has extensive experience and expertise in advising registrants on working effectively with older investors. Ellen also regularly provides training and educational programs on a range of liability, ethics and compliance issues for advisors, including the risks faced by vulnerable clients and how to help reduce those risks.

Leeann Corbeil

Ms. Corbeil is the Chief Business Development Officer at iScope Concussion and Pain Clinics, a leading provider of interdisciplinary care for concussions. She has over 20 years of experience in business development and operations within various medical fields.

Outside of her role at iScope, Leeann is passionate about serving the community and advocating for chronic pain and brain injury awareness and support. Currently, Leeann serves as the President of the Board of Directors at the National Chronic Pain Society and the Hamilton Brain Injury Association. Through these nonprofit organizations, she leverages her strong public relations and marketing skills to raise funds, increase visibility, and foster partnerships to support individuals living with chronic pain and brain injury.

Zahir Dharsee

Mr. Dharsee was a Manager in the Supervision and Regulation Group with the Office of the Superintendent of Financial Institutions (OSFI) Canada.

He has over 30 years of extensive knowledge and experience in supervision and conducting risk-based examinations of various financial institutions regulated by OSFI.

As part of executing the OSFI supervision and examination frameworks and processes, he was also responsible for ensuring compliance with various regulatory requirements for the consumers of Life and Property and Casualty Insurance companies and Banking, Trust and Loan and Credit Union Deposit Taking Institutions.

He started his career in the federal public service with the Office of the Auditor General of Canada. He has a BA (Economics and History) from York University and a Bachelor of Commerce (Accounting and Finance) from the University of Windsor. He is a Chartered Professional Accountant (CPA) and a Certified Fraud Examiner (CFE). He is currently pursuing a master's degree in history at York University.

Peter A. D'Iorio

Mr. D'Iorio is Founder, CEO and Senior Consultant at BPI Consultancy Ltd. since July 2014. BPI is a boutique consultancy offering consulting services for assignments dealing with issues associated with group benefits and retirement benefit plan design and funding.

Prior to July 2014, he was a Principal at Mercer (Canada) Limited, where he co-ordinated the integration of Sedgwick Noble Lowndes into the Mercer organization. At Mercer, he provided strategic consulting advice on group benefit and retirement benefit plan design and funding arrangements for many major Mercer clients. His experience over more than 30 years also included work on mergers and acquisitions as well as the restructuring of active and retiree benefit plans to optimize employers' group benefit and retirement benefit plans to improve outcomes and reduce costs.

Prior to his 40 years of consulting experience, he worked for almost 15 years in senior management roles at two of the world's largest insurers in the pensions and benefits space (Prudential and Aetna).

Ninette Ibañez

Ms. Ibañez is a senior Information Technology/Management professional providing consulting, advisory and delivery services across multiple industries (financial services, software development, food distribution, mining, real estate) and diverse organizations, deeply specialized in the broad spectrum of data. In recent years, she has also developed strong advocacy for consumer protection.

Terri Williams Kinghorn

Ms. Williams Kinghorn is a financial literacy specialist with more than 30 years of experience in financial services. She held a variety of executive positions, including President of the Ontario Securities Commission's (OSC's) Investor Education Fund and Vice President of Corporate Social Responsibility at Scotiabank. She also served on the Board of Directors of Credit Canada for more than 20 years and the Canadian Foundation for Economic Education for over a decade.

Now retired and living in Lakefield, Ontario, Terri continues to provide personal financial education to Canadians and volunteers to advocate for seniors. She is on the OSC's Seniors Expert Advisory Committee as well as the volunteer Board of Directors for the Alzheimer Society of Peterborough, Kawartha Lakes, Northumberland and Haliburton and the Abbeyfield House Society of Lakefield.

Julie Kuzmic

Ms. Kuzmic is Senior Compliance Officer, Consumer Advocacy at Equifax Canada. She started her career in consulting at Accenture, then migrated to the financial services arena, where she has spent the past 15+ years leading complex IT, sales and product launch initiatives across the banking, insurance and wealth management industries.

Since joining Equifax Canada in 2016, Ms. Kuzmic has become a recognized authority in consumer credit. She has served as an expert witness on credit scores in provincial court, and she often speaks to industry groups, government, clients and consumers to shed light on Canada's credit ecosystem. In her role with Equifax Canada, she helps Canadians build credit confidence. She is additionally responsible for working across business units and corporate functions to ensure fair treatment of consumers in compliance with applicable legislation.

Chris Robinson

Dr. Robinson is Professor Emeritus of Finance and Senior Scholar with 38 years of research and teaching at York University. He is a Certified Financial Planner®, a Fellow of FP Canada and Chartered Professional Accountant with 48 years of professional and academic experience.

Dr. Robinson is a leading researcher and author in the personal finance field with an international reputation in Canada, Australia and the US. His work on retirement planning and regulation of payday lending is influential. He has advised extensively on litigation related to investments, accounting and professional ethics and testified on regulation of payday lending. He designed multiple undergraduate and graduate courses for university faculties and achieved several honours and awards for his research, teaching and service. He is the author and co-author of textbooks, research papers, monographs and over 200 newspaper articles.

He served his community as a volunteer financial advisor to La Chasse Galerie (Ontario Francophone Cultural Organization) and the League of Canadian Poets and is part of the Black Creek Financial Advisory Network.

Udia Umoette

Mr. Umoette has over 10 years of experience in the sales and partnership arena, where he creates marketing strategies and action plans for various organizations. He is the Co-Founder and Advisor at Loystar Solutions, where he helps businesses increase sales and build customer loyalty.

With experience within the IT sector in the United Kingdom and Canada, Mr. Umoette's strong area of focus includes promoting inclusion and partnerships with financial institutions and challenges consumers may encounter with financial services. Mr. Umoette has a strong affiliation with his community and volunteers his services for SickKids Hospital, Canadian Red Cross, Cerebral Palsy Initiatives and Richmond Hill Soccer Club.

Todd White

Mr. White started his career as an Investment Specialist at Toronto Dominion Asset Management, where he provided mutual fund and investments advice, before moving into a managerial role to conduct sales and market share analysis.

He served as a committee chair for a credit union, providing oversight for members' interests and employees' pension plans, and was an elected councillor in his community in Southwestern Ontario, advocating for the community's interests with the provincial and federal governments. Being a consumer, as well as running his own business for the last 20 years, Mr. White has extensive experience working with seniors, advocating with health care providers, municipal and provincial governments on their behalf, and has a personal and professional understanding of how important it is to ensure that consumers' concerns have a voice.

Panel engagement and activities

During the 2024-25 term, the Panel:

- welcomed five new members;
- participated in eight topic-specific working groups related to:
 - strengthening protection of vulnerable consumers,
 - building outreach and partnerships with the public interest community,
 - governing unclaimed deposits held by credit unions and caisses populaires,
 - evaluating FSRA's Financial Professionals Title Protection Framework, and its Check Credentials Tool, reviewing FSRA's Complaints Framework,
 - eliminating deferred sales charges for insurance products,
 - reforming in automobile insurance rating and underwriting,
 - improving the culture and continuity of the Panel.
- presented its recommendations for consumer protection priorities to FSRA's Board of Directors;
- participated in active discussions with FSRA management at four general meetings;
- held 2 collaborative Policy Lab meetings with FSRA staff to participate in the development and articulation of potential new policy initiatives;
- participated in a consultation held by the Canadian Council of Insurance Regulators and the Canadian Insurance Services Regulatory Organizations on their Consolidated Segregated Funds Guidance;

- participated in two consultations conducted by the Ministry of Finance:
 - Stakeholder roundtable supporting the review of the *Mortgage Brokerages, Lenders and Administrators Act, 2006*
 - Stakeholder roundtable regarding Ontario’s framework for Life and Health Insurance Managing General Agents and proposed amendments to the *Insurance Act*
- helped inform FSRA’s strategic direction through a written submission and presentation to its Board of Directors and a follow-up written submission in response to FSRA’s consultation on its proposed 2025-26 Statement of Priorities; and
- made seven other written [submissions](#) to FSRA on topics related to auto insurance, life insurance, mortgage brokering and principles-based regulation.

Engagements with FSRA

The Panel met with FSRA's Board and held four other general meetings during the 12-month period ending on March 31, 2025. It met with different teams within FSRA on a wide variety of topics, including those described in the following section. Summaries of all Panel meetings are available on the [FSRA website here](#).

Cross sectoral topics

Strategic Planning and Priorities: The Panel met with FSRA's Board in May 2024 for a strategic discussion about FSRA's direction and consumer protection mandate. The Panel provided input on FSRA's principles-based regulatory framework, the financial environment and risks for consumers, as well as comments on how FSRA measures successful outcomes for consumers. The Panel called for more robust data collection and analysis, with an emphasis on consumer outcome metrics. The Panel followed up this presentation with a [written submission to FSRA](#) on its proposed 2025-26 Statement of Priorities.

The Panel engaged with FSRA's senior management and Board of Directors about various emerging risk areas and issues affecting consumers in Ontario. These included areas such as mortgage brokering, auto insurance, life insurance agent compliance, awareness and prevention of illicit activities such as money laundering, cyber security and privacy matters, and ensuring financial planners and advisors adequately inform consumers on financial product risks.

Consumer research: The Panel met with FSRA to provide input on its approach to developing FSRA's next consumer research agenda. The Panel suggested that FSRA should adopt a classic risk-based management matrix that includes probability of loss and magnitude of loss to prioritize research topics, and to focus on qualitative research to reach younger and more vulnerable consumer cohorts.

FSRA also published a [report](#) outlining findings on outcomes for consumer awareness and confidence in seeking out the services of individuals using the Financial Planner and Financial Advisor titles from consumer research surveys conducted in early 2024. The Panel received a briefing on the research findings, discussed insights that could be drawn from the data, and suggested future topics for consideration.

The Panel also strongly encouraged FSRA to adopt an open data approach to research results.

IT Risk Management Guidance: FSRA presented to the Panel about its guidance on expected practices and standards for regulated sectors in managing IT risks, addressing breaches, and reporting such incidents to FSRA. This information is used to build reports and identify cyber-attacks. The Panel commented that the voluntary nature of the reporting leaves many gaps that could adversely impact consumers.

Complaints resolution: Policy framework and best practices: The Panel received a briefing on the Framework and provided feedback to support FSRA's review process. The Panel recommended that the revised framework include regular data collection and reporting of complaint-related information to FSRA. This would support ongoing evaluation of the framework and help identify emerging trends. The Panel stated that a consumer-focused complaints framework should aim to streamline and simplify the complaints process to achieve positive outcomes for consumers.

Consumer Education Framework and 2024-2025 programs: FSRA presented the results of its educational campaigns for the previous year to the Panel, and sought its feedback on the framework and planned consumer education activities. In its 2024-25 fiscal year, FSRA planned and released several specific campaigns, including:

- Private Mortgages
- Auto Search Engine Marketing
- Pensions and Pension Awareness Day
- Deposit Insurance Reserve Fund
- Auto Insurance Shop Around

Sector specific topics



Auto Insurance: FSRA consulted the Panel for input on proposed Automobile Insurance Rating and Underwriting Supervision Guidance and options for auto insurance reform, including:

- Proposed changes to the Statutory Accident Benefits Schedule (SABS) Guidelines Review,
- Health Service Provider (HSP) Framework Review, and
- Health Claims for Auto Insurance (HCAI) System Review.

The Panel made a written submission in response to the public consultations following its engagement with FSRA's auto insurance team.



Financial Planners and Financial Advisors: FSRA sought input from the Panel on its evaluation of the new Financial Professionals Title Protection Framework. Specific topics discussed included how to enhance consumer confidence in the Framework, and the industry's role in consumer education. The discussion primarily focused on conveying information to consumers in plain language and multiple languages, and the Panel emphasized that increasing awareness and education will boost consumer confidence and empower them with the tools and information needed to make informed decisions.



Home Insurance: FSRA presented the Panel with findings from its [Home Insurance Thematic Review Report](#). Based on these findings, a Panel member wrote an article that appeared in their local community newspaper. The Panel expressed interest in supporting FSRA in initiatives in the Property and Casualty Insurance sector to achieve better outcomes for consumers.



Life and Health Insurance: The Panel received a briefing regarding [FSRA's Life and Health Insurance Agent Supervision Report](#). The report is based on data collected through FSRA's supervision activities and includes categories of agent misconduct, and complaint volume data. This data is used to test the compliance of life insurance agents and will be used in developing a new supervision framework. The Panel noted that setting clear and enforceable standards and expectations for the industry, along with including disclosure requirements, will enhance consumer protections and ensure they are enforceable.

Reflections from Panel members



“Thank you to FSRA’s leadership, particularly to the Consumer Office their continued support and direct engagement of the Panel on issues of importance to consumers. It is heartening to know that the voice of the consumer is truly valued and heard at FSRA. The result is stronger consumer-centric policy making, more effective and consistent regulatory standards and consumers making more informed decisions.”



-- Lucy Becker

“I have very much enjoyed representing the consumer voice my first year on FSRA’s CAP. I actively participated in a number of working group meetings and consultations and very much appreciate FSRA staff taking the time to listen to the consumer perspective. Thank you to the Consumer Office staff for keeping us up-to-date, on track and engaged in the business of protecting Ontario financial consumers.”

-- Terri Williams Kinghorn