

Opening letter from CAP to Board Members

Dear Members of the FSRA Board,

On behalf of the Consumer Advisory Panel (CAP), we wish to express our sincere appreciation for the opportunity to meet and engage directly with the Board on May 9. We value this ongoing dialogue and the Board's commitment to advancing consumer protection and regulatory effectiveness.

To support a productive and informed discussion, we are pleased to provide the following materials. We encourage Board members to review these documents in advance, and to read the background notes in conjunction with the Board presentation. Our intention is to move through the presentation material at a reasonable pace, allowing ample time for questions and open dialogue.

Attachments and Brief Descriptions:

- **Board Presentation:**
 - **CAP Reporting Deck**
An overview of CAP's activities and engagement over the past year, including written submissions, participation in consultations, working group initiatives, and key areas of focus across regulated sectors. This deck provides context on CAP's ongoing contributions and priorities.
 - **"From Awareness to Action: Enhancing Consumer Outcomes in Financial Services"**
The slide presentation that will frame our May 9 discussion, outlining CAP's targeted recommendations across three pillars: Consumer Awareness & Empowerment, Using Data to Improve Consumer Outcomes, and Regulatory Efficiency & Digital Modernization. The presentation includes sector-specific insights and requests for Board guidance on embedding CAP's recommendations into FSRA's strategic initiatives.
- **Background Notes**
Detailed context and supporting analysis for the slide presentation, elaborating on the rationale, data, and sector-specific challenges underlying CAP's recommendations. These notes are intended to be read alongside the presentation for a fuller understanding of our proposals.
- **Complaints Resolution: Policy Framework and Best Practices Guidance (December 2021)**

This document outlines FSRA's principles-based, cross-sectoral approach to complaints resolution, grounded in accessibility, fairness, timeliness, transparency, and effectiveness. It summarizes international best practices and provides the context for FSRA's ongoing policy work in this area. The guidance is intended to inform FSRA's approach and does not introduce new complaint-handling requirements for regulated sectors.

- Complaint Handling: Strengthening FSRA's Complaints Resolution Framework (Background Memo)

This background memo evaluates the implementation of FSRA's 2021 Complaints Resolution Policy Framework, identifies persistent challenges in accessibility, transparency, and enforcement, and proposes actionable recommendations for achieving a fairer, more efficient, and consumer-centric complaints ecosystem by FY2026. It highlights the need for a cross-sector, AI-driven complaint portal, clearer regulatory metrics, stronger enforcement, harmonized external dispute resolution mechanisms, and targeted support for smaller entities.

We look forward to your insights and a productive exchange on how FSRA can continue to advance consumer interests and regulatory excellence. Thank you again for this valued opportunity.

Sincerely,

Harvey Naglie, Co-Chair, Consumer Advisory Panel

Lucy Becker, Co-Chair, Consumer Advisory Panel