



2021 Annual Report of FSRA's Consumer Advisory Panel

February 28, 2022

Overview

Since its creation in January 2020, the Consumer Advisory Panel (the “Panel”) has actively participated as a channel for bringing consumer perspectives 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 is an initiative to help inform FSRA’s work and to help ensure that consumer, member and beneficiary perspectives inform FSRA initiatives as part of FSRA’s stakeholder engagement process.

The Panel:

- acts as an advisory body to provide advice from a consumer perspective on proposed FSRA policy-related matters and changes
- provides external input and personal perspective/ experience to proposed policy-related matters and changes
- identifies topics relevant to FSRA’s mandate that could benefit from potential consumer policy, outreach and/or education, for the Consumer Office to consider
- informs and assists the Consumer Office in the Consumer Office’s role as the voice of the consumer at FSRA in regards to rule-making, policy initiatives, business planning and consumer protection

The Panel’s 2021 Activities

During the 2021 term, the Panel:

- participated in six official meetings with FSRA management and staff
- participated in numerous ad hoc meetings and other engagements with FSRA management and staff
- met with FSRA’s Board of Directors to discuss the FY2022-23 Statement of Priorities and FSRA’s consumer protection initiatives more broadly
- made submissions in response to four public consultations

The 2021 Annual Report provides an overview of the Panel’s second term, including its membership composition and key activities.



Message from the Executive Vice-President Policy and Chief Consumer Officer



As we conclude the 2021 term, I reflect on the second year of the Consumer Advisory Panel. It has been an honor, as Chief Consumer Officer, through the Consumer Office, to provide a direct avenue for dialogue between consumer advocates and FSRA on policymaking and other policy initiatives.

This panel has included representation from people who are the tireless advocates that advocate for consumers, or for specific vulnerable communities like seniors, every day. Panel members have devoted time and attention to understanding and providing perspectives on what are often very technical areas, or highly foundational areas like developing a brand new regime for title regulation for Financial Advisors and Financial Planners.

I am very pleased with the Panel's engagements with FSRA, and that FSRA's Consumer Office continues to enable, work closely with, and provide support to the panel, as an important part of the Consumer Office's diverse range of work in delivering to FSRA consumer insights and a consumer stakeholder voice in policymaking.

Glen Padassery

Executive Vice-President Policy
and Chief Consumer Officer

Membership

Sharon Altman-Leamen

Ms. Altman-Leamen is a past Director and a current Board Member of the Canadian Federation of Pensioners, and Chair of its Advocacy Committee. She is also the co-founder, and past President of the Yellow Pages Pensioners Group. Her focus is protecting the pensions and benefits of active and retired members of Defined Benefit Plans in Canada, especially with regards to underfunded pension plans that have in some cases ended up in windup, due to bankruptcies or insolvencies.

Kristian Bonn

Mr. Bonn is the Vice President (and future President) of the Ontario Trial Lawyers Association, focused on advocating for the rights of those who have suffered injury and losses as the result of wrongdoing by others. As a law partner at Bonn Law Office Professional Corporation, he represents individuals involved in auto insurance disputes, property insurance claims and other civil matters.

Anish Chopra

Mr. Chopra has over 20 years of experience interacting with clients of all backgrounds across a variety of wealth channels from investment advisors to financial advisors to institutional and retail investors. He was Chair of the CFA Society of Toronto and has served on the Board of Directors of the Alternative Investment Management Association (AIMA) Canada, the Canadian Accounting Standards Board, and as a community member on the Ontario Judicial Council.

Rhona DesRoches

Ms. DesRoches is the Chair of the Board of FAIR Association of Victims for Accident Insurance Reform. She has extensive experience in the insurance industry from a consumer perspective, preparing and presenting materials to government, regulators and other stakeholders for the past 25 years with a particular focus on accident victims.

Hitesh Doshi

Professor Doshi is at Ryerson University. He served as the Chair of the Consumer Advisory Council of Tarion, Ontario's New Home Warranty Program, and of the City of Toronto's Technical Advisory Group on Green Roofs. He is focused on providing a well-researched and effectively communicated consumer perspective to Regulatory Authorities.

Roger Gauthier

Mr. Gauthier has extensive knowledge and experience in the credit unions sector at the local, provincial and national levels. He served on the Forum de Concertation de Desjardins, a national advisory panel, until December 2019. He is a Board member of the Fédération des caisses populaires de l'Ontario and of several credit unions/cooperatives. He works to ensure that financial institution and insurance providers remain strong and solid and that consumers are protected from loss should these providers fail.

Harold Geller

Mr. Geller is a lawyer who helps investors, and the insured get what their financial advisors promised them. He is a member of the Ontario Securities Commission's Senior Expert Advisory Group and the Ombudsman of Banking and Investment's Consumer and Investor Advisory Council. He serves on the Executive Committees on Elder Law for both the Canadian and Ontario Bar Associations, and on the Canadian Bar Association's Executive Committee on Insurance Law.

Robert Gouley

Mr. Gouley has significant experience providing commentary and advice on investor protection issues and regulatory proposals, including the CCIR and CISRO Fair Treatment of Customers Guideline. He has led the Canada Advocacy Council of CFA Societies Canada and was the chair of the Canadian Securities Traders Association. His focus is promoting investor protection and confidence, and fair and efficient capital markets.

Laura Tamblyn Watts

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. She recently 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 teaches at the University of Toronto in the Institute for LifeCourse and Aging, and the Factor Inwentash Faculty of Social Work.

FSRA's Consumer Office

The Consumer Office was established to serve as the voice of the consumer within FSRA.

The Consumer Office's functions include:

- Policy Advisory
- Consumer Research
- Setting strategy for FSRA consumer engagement and education
- Cross-sectoral policy projects leadership
- Secretariat support to the Panel

In addition to managing, liaising with and providing secretariat services to the Panel, the Consumer Office leads consumer research efforts, prepares consumer insights reports, conducts consumer research, and research current and emerging consumer topics. The Consumer Office leads and uses a variety of types of consumer research projects and methodologies including:

- large scale quantitative studies
- small scale qualitative studies
- mass surveys
- 1 on 1 interviews
- use of other tools or games
- primary and secondary research components and combinations
- consumer persona development and consumer journey map development

Consumer Office consumer insights and cross-collaboration are essential to FSRA's key priorities. Engaging with consumers and other stakeholders is an integral part of the regulatory process, and the Consumer Office is dedicated to ensuring that consumer perspectives are embedded in FSRA's policy and regulatory work.

Panel Engagement and Activities

During the 2021 term, FSRA engaged the Panel on a variety of sector-specific and cross-sectoral policy and regulatory issues and initiatives. The Panel’s feedback and insights helped to bring a consumer voice to policymaking.

Panel activities include submitting comment letters in response to regulatory consultations. The chart below lists the public consultations that the Panel made submissions on.

Organization	Consultation Submissions	Date	Link
FSRA	Financial Professionals Title Protection Rule and Guidance Second Consultation	June 2021	Panel submission
MOF and FSRA	Consultation on Proposed Fraud and Abuse Strategy for the Auto Insurance Sector	July 2021	Panel submission
FSRA	Consultation on Credit Union Market Conduct Framework Approach and Interpretation Guidance	August 2021	Panel submission
FSRA	Consultation on Approach Guidance – Proposed Transparent Communication of FSRA Enforcement Actions	September 2021	Panel submission

Consultations with FSRA Staff

Over the course of the Panel’s six official meetings during the 2021 Term, the Panel met with FSRA on the following topics:



Insurance

- **Residents' Reference Panel on Automotive Insurance in Ontario – FSRA's** Residents' Reference Panel on Automotive Insurance in Ontario initiative, which brought together a representative and diverse group of Ontarians to learn about their priorities, preferences and vision for the future of automotive insurance regulation in Ontario
- **Managing General Agent (MGA) Supervision – FSRA's** Life and Health Insurer-MGA Relationship Review
- **P&C Insurance: Ontario Auto Insurance Claim Form-1 Research – FSRA's** research project on the Accident Benefits Application Package (OCF-1) to better understand the experience of claimants
- **Canadian Insurance Services Regulatory Organizations' (CISRO) Principles of Conduct – FSRA's** involvement in the CISRO proposed Principles of Conduct for Intermediaries, which reflect common regulatory standards for insurance intermediaries in Canada and outline professional behaviour and conduct expectations for the fair treatment of consumers
- **Total Cost Reporting (TCR) – FSRA's** involvement in the TCR project, a joint project of Canadian Council of Insurance Regulators and Canadian Securities Administrators
- **Auto Rating and Underwriting Regulation Reform Strategy – FSRA's** strategy on auto rating and underwriting regulation
- **Life Agent Report Form (LARF) Summary Report – FSRA's** FY2020-21 LARF report and key highlights
- **Fair Treatment of Consumers in Uses of Big Data Analytics in Auto Insurance – FSRA's** work with the Auto Insurance Data & Analytics Technical Advisory Committee on the development of a report regarding the fair treatment of consumers in the context of big data analytics



Health Service Providers (HSP)

- **HSP Update** – FSRA’s work on the HSP Market Conduct Compliance Annual Report (FY2020-21) and the HSP Supervisory Plan (FY2021-2022)



Mortgage Brokering

- **Consumer Vulnerability Indicators** – FSRA’s work to identify types of consumer profile data that can help to identify vulnerable consumers



Credit Unions

- **Credit Union – Strength of Sector** – FSRA’s work on the Deposit Insurance Reserve Fund (DIRF) and Ontario credit union access to emergency liquidity



Pensions

- **Pension Member Communication and Engagement** – FSRA’s efforts to strengthen member communication and engagement in FY2022-23
- **Pension Benefits Guarantee Fund (PBGF)** – FSRA’s work on the management of the PBGF



FP/FA

- **Financial Professionals Title Protection Framework** – FSRA’s continued work on the Financial Professionals Title Protection Framework, including public consultations



Cross-Sectoral Topics

- **Complaints Resolution** – FSRA’s policy work on complaints resolution
- **Consumer Disclosure Framework** – FSRA’s policy work on the development of the Consumer Disclosure Framework

- **Innovation Framework and Exemptive Authority** – FSRA’s innovation journey and proposed Innovation Framework
- **Plain Language** – FSRA’s approach to plain language to improve readability and comprehension of FSRA materials
- **Consumer Web Pages** – FSRA’s work on enhancing the navigation and appearance of consumer web pages
- **Consumer Education Framework** – FSRA’s strategy to use brand partnerships, life moments and the Annual Business Plan to inform annual education activities
- **Transparency in Communicating FSRA Enforcement Actions** – FSRA’s new approach to transparency for enforcement actions
- **Principles-Based Regulation (PBR)** – FSRA’s approach to PBR across regulated sectors
- **FY2022-23 Statement of Priorities (SOP)** – FSRA’s SOP, including the Strengthen Consumer Focus priority

Meetings with FSRA Departments

The Panel met with the following FSRA departments:

- Auto/Insurance Products
- Complaints and Risk Assessment
- Communication Services
- Consumer Office
- Financial Institutions and Mortgage Brokerages Conduct
- Financial Planners/ Advisors
- Innovation
- Insurance Conduct
- Legal
- Licensing and Risk Assessment
- Litigation and Enforcement
- Market Conduct
- Market Conduct Policy
- Pensions
- Policy
- Public Affairs

Reflections from Panel Members



“I found my 2nd year in the CAP very engaging. The FSRAO consumer team and others that they invite to participate are truly engaged in the perspectives offered by the CAP members. The voices are heard and a response to them is clearly articulated. From my perspective as someone who offers generalist feedback, I have found the CAP members and FSRAO to be very receptive. It has been my pleasure to be part of the CAP.”

- Hitesh Doshi

Planning for Calendar Year 2022

In November 2021, FSRA [sought new members](#) for the Panel and [feedback on the Panel's Terms of Reference \(TOR\)](#). FSRA received a significant number of applications and meaningful comments on the TOR from external stakeholders.

FSRA is pleased to announce updated membership of the Panel and to welcome six new members to the Panel for two-year appointments.

New members are:

- Harvey Naglie
- Kristina Booi
- Krysta Nesbitt
- Lucy Becker
- Zahir Dharsee
- Julie Kuzmic

The new members bring experience from consumer advocacy, regulatory, government, and industry positions.

We would like to thank Robert Gouley and Lucie Tedesco. As original members and contributors to the Panel, we truly appreciate their role in building the Panel and shaping its contributions.

In response and in consideration of public feedback, FSRA made amendments to the TOR, including:

- Specifying the role of Director of Consumer Office as Secretariat, acting as key liaison to the Panel.
- Incorporating a new position, the Panel Chair, to provide leadership to the Panel to ensure the Panel performs its mandate and maintains effective relationships.

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.

