

September 24, 2021

Caroline Blouin
Executive Vice President, Pensions
Financial Services Regulatory Authority of Ontario
5160 Yonge Street, 16th Floor
Toronto, ON M2N 6L9

Dear Ms. Blouin:

Re: Proposed Approach Guidance on Transparent Communication of FSRA Enforcement Actions

I am pleased to provide OPB's submission in response to the proposed Approach guidance, Transparent Communication of FSRA Enforcement Actions (No. GR0011APP) (the "Guidance"). We appreciate having the opportunity to provide feedback to FSRA on this Guidance. We would also like to acknowledge FSRA's continued efforts to achieve its statutory objects under the *Financial Services Regulatory Act, 2016* and to look for ways to improve consumer protection across the regulated sectors.

OPB is the administrator of the Ontario Public Service Pension Plan (the "PSPP" or the "Plan"), a major defined benefit pension plan sponsored by the Government of Ontario. Our membership is made up of certain employees of the provincial government and its agencies, boards, and commissions. With \$31 billion in net assets and over 91,000 active, deferred, and retired members, the PSPP is one of Canada's largest pension plans. It is also one of the country's oldest pension plans, successfully delivering the pension promise since the early 1920s. Our commitment is to protect the long-term sustainability of the PSPP, invest assets astutely and with discipline, keep contribution levels stable and affordable, and deliver exceptional service to our stakeholders.

We would like to begin by saying that we find the Guidance clear and thoughtful. We agree that ongoing investigations should not be disclosed to the public unless exceptional circumstances exist. We further agree that this Guidance should not apply to Orders unrelated to enforcement actions required to correct or sanction non-compliance or regulatory misconduct. Below, we have provided some additional feedback that we believe will help further strengthen the Guidance.

We would like to see further clarity on the news releases FSRA intends to publish under the Guidance. We recommend the Guidance include the following information about the news releases:

- Where they will be published
- When they will be published
- What information they will include

News releases regarding enforcement action may cause unwarranted confusion and concern among plan members. To avoid creating undue alarm, we recommend that all news releases be concise, use

plain language, and include clear information on who is impacted by the enforcement action. We suggest that news releases contain the contact information for the administrator, so that plan members know where to direct any questions.

We further ask that administrators be provided with a reasonable period of notice in advance of the news release being published. This would give administrators time to prepare responses to anticipated queries and allow them to respond to members immediately and fully.

We believe these suggestions would help strengthen the Guidance and ultimately assist in the fundamental goal of transparency to members. We look forward to the final Guidance. If you would like to discuss anything covered in this letter, please contact me at alison.vandekraats@opb.ca.

Sincerely,

A handwritten signature in black ink, appearing to read "Alison Van De Kraats". The signature is fluid and cursive, with a period at the end.

Alison Van De Kraats
Manager, Policy & Procedures