

Consumer Advisory Panel (CAP)

December 19, 2025

Financial Services Regulatory Authority of Ontario
25 Sheppard Avenue West, Suite 100
Toronto, ON M2N 6S6

Re: Consumer Advisory Panel comments on FSRA's 2026–27 Proposed Statement of Priorities

The Consumer Advisory Panel (CAP) appreciates the opportunity to comment on FSRA's 2026–27 Proposed Statement of Priorities and draft Five-Year Strategic Framework.

CAP supports FSRA's direction while identifying opportunities to strengthen the focus on measurable consumer outcomes.

1. Key strengths

CAP welcomes several aspects of the proposed Framework and SOP:

- **Cross-sector architecture** that moves beyond siloed planning toward coherent horizontal structure
- **Data and technology commitments** including FSRAForward, enterprise data strategy, enhanced credit union data collection, and auto insurance fraud reporting
- **Decision-making framework** for principles-based, proportional, outcomes-focused oversight
- **Consumer-salient initiatives** including auto rate supervision, MGA licensing, and website redesign

These elements position FSRA to operate more efficiently and consistently. The critical next step is demonstrating how this Framework produces better consumer outcomes.

2. Priority recommendations

2.1 Consumer outcome measurement

The SOP emphasizes outcomes-focused regulation but lacks specifics on how consumer outcomes will be measured. CAP recommends FSRA:

- Develop consumer-outcome indicators (complaint resolution timeliness, breach recurrence, post-dispute experience)
- Publish draft indicators for stakeholder consultation before finalizing the 2026–29 Annual Business Plan

Leading conduct regulators consult on outcome metrics as part of their accountability frameworks. Similar transparency would demonstrate that FSRA's outcomes-focused approach is backed by measurable commitments.

2.2 Complaints standards and market conduct framework

Complaints signal consumer friction and emerging risk. CAP recommends FSRA:

- Establish common data definitions for complaint tracking across sectors
- Set minimum timeliness expectations for resolution
- Publish annual summary statistics

Internationally, complaints data anchors both supervision and public reporting on consumer protection.

CAP also recommends a concise cross-sector market conduct framework articulating baseline fair-treatment expectations across all FSRA-regulated sectors, drawing on peer regulators' conduct standards where appropriate.

2.3 Consumer Engagement Framework

Priority 1.c addresses "stakeholder and consumer experiences" while Priority 5.b proposes "a comprehensive framework for engaging stakeholders." Consumer engagement deserves explicit treatment because FSRA's ability to understand and improve outcomes depends on whether consumers participate in available channels.

CAP has previously noted that direct consumer engagement remains limited. Without understanding who engages, through which channels, and on what issues, determining whether the consumer perspective is representative becomes difficult.

For 2026–27, CAP recommends FSRA:

- Establish and publish engagement baselines across key channels (complaints, inquiries, consultations, surveys, digital tools)
- Identify realistic targets for strengthening engagement, particularly among under-represented communities

- Note engagement levels when reporting consumer-outcome metrics, especially where low or skewed participation affects interpretation

A visible Consumer Engagement Framework would strengthen both priorities and support broader consumer-outcome work.

2.4 Enforcement transparency

Priority 3.c commits to "quasi-criminal enforcement," but the SOP provides limited detail on transparency in enforcement outcomes.

Publishing enforcement actions and outcomes supports deterrence, helps consumers and intermediaries identify problem actors, and reinforces confidence in FSRA's enforcement role. Many prudential and conduct regulators follow this practice.

Regarding the proposed website redesign and improved "consumer 'what to expect' information," CAP supports shifting emphasis from narrow financial literacy toward consumer empowerment, combining accessible information with robust rights, remedies, and protections rather than placing sole responsibility on consumers to navigate complex products.

3. Summary of recommendations

CAP recommends that FSRA:

1. **Publish draft KPIs for consultation** before finalizing the 2026–29 ABP, including consumer-outcome indicators
2. **Develop cross-sector complaints standards** with common definitions, timeliness expectations, and annual public reporting
3. **Create a concise cross-sector market conduct framework** setting baseline fair-treatment expectations
4. **Adopt an enforcement transparency policy** enabling proactive, accessible reporting on enforcement actions and outcomes
5. **Develop and publish a Consumer Engagement Framework for 2026–27** establishing baselines, targets, and interpretive protocols for consumer participation data

4. Conclusion

The proposed Framework contains constructive elements CAP strongly supports. To realize its full potential, CAP encourages FSRA to complement structural commitments with sharper focus on measurable consumer outcomes, modernized complaint-handling, transparent enforcement, and explicit consumer engagement.

CAP recognizes FSRA's resource constraints. Within that context, ensuring the Consumer Office maintains capacity and leadership-table participation remains essential to supporting a strong consumer protection mandate across sectors.

CAP welcomes the opportunity to discuss these recommendations further.

Yours truly,

FSRA's Consumer Advisory Panel