

January 11, 2026

Financial Services Regulatory Authority of Ontario

Re: Comments on the FSRA Proposed Statement of Priorities

Dear Sir/Madam,

Thank you for the opportunity to provide comments on the FSRA 2026/27 Proposed Statement of Priorities. (the Statement)

VigilantCS is a *People Focused* RegTech/SupTech platform that builds consolidated modular multi-regulatory advisor, employee and contractor compliance files by leveraging data capture (registration management, training tracking and supervision activities) and third-party compliance, operational, and compensation data. The platform covers insurance, CIRO, Canadian securities, FINRA, OSFI, as well as financial planning designations. Our platform generates customizable conduct risk/performance scoring and improvement plans to foster continuous improvement in a firm's compliance culture.

VigilantCS supports the Statement's focus on MGA licensing prioritization and its emphasis on "Know Your Advisor" (KYA) through a data-centric regulatory approach. This aligns with international trends in accountability and conduct risk measurement. We appreciate FSRA's commitment to modernizing systems and data to build a dynamic assessment of regulatory risk, which will enhance consumer protection and industry productivity.

FSRA's Licensing System – The Source of Truth

As you advance the Statement, please consider that the FSRA licensing system serves as the "source of truth" for licensing status. Modernizing SupTech filing systems should involve a modern architecture using APIs to facilitate a two-way flow of regulatory data. Seamless integration with authorized licensed entities systems, such as insurers and MGAs, would improve data quality and productivity by enabling:

1. Automated onboarding and maintenance of compliance files, reducing reliance on unstructured data and manual attestations.
2. Integration of licensing data into transaction platforms to ensure only qualified individuals conduct licensed activities.
3. Integration of material filings into supervisory platforms, like VigilantCS, to better assess conduct risk and individual suitability.

Collaborative Digital Ecosystem

VigilantCS has been approached by various oversight bodies (other regulators, accreditation bodies, agencies and dealers) seeking to improve their licensed individuals

or members supervision through a common "In Good Standing" database covering multiple licenses and designations. While FSRA makes this information public on its website, it is not currently shared digitally with other oversight bodies to verify the character of their licenses or members other activities. Facilitating a cross-financial services database would support consumer protection and align directly with FSRA's mandate.

Technology Providers as Partners

Finally, VigilantCS and other RegTech/SupTech providers should be viewed as partners in helping FSRA and the industry in achieving their mandate of consumer protection and improving the financial services industry productivity. Advancements in technology and regulatory data allow for a shift from prescriptive, rule-based approaches to a dynamic assessment of outcomes for industry, as well as regulators with a focus on smart regulation tied to quantifiable outcomes, instead of more reactive regulation. FSRA's active engagement of regtech/suptech providers should support you in achieving your Statement of Priority and your mandate to protect consumers and improve industry productivity.

For Canada to remain competitive, FSRA should lead in building a collaborative digital regulatory ecosystem. This involves moving toward licensed entity and individual accountability for program implementation, modernizing filing systems, and prioritizing KYA.

Best regards,

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