

January 14, 2026

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

Submitted via the FSRA website

Re: Consultation on FSRA's Proposed Statement of Priorities 2026-2027 and five-year Strategic Framework (Proposed Statement of Priorities)

Advocis appreciates the opportunity to provide feedback on FSRA's Proposed Statement of Priorities and to help shape the future direction of financial services regulation in Ontario. We believe in the value of financial advice and the importance of having robust regulation for the financial services industry that fosters consumer confidence in that industry and the advice they receive.

About Advocis

Advocis, The Financial Advisors Association of Canada, is the country's largest and oldest professional membership association of financial advisors and planners in Canada. With more than 7,400 members across the country, Advocis is the definitive voice of financial advisors and planners advocating for professionalism and consumer protection. Our members are provincially licensed to sell life, health, and accident and sickness insurance, and may also be registered under provincial and territorial securities legislation to deal mutual funds and other securities.

Members of Advocis are primarily owners and operators of their own small businesses, creating thousands of jobs across Canada. Advocis members provide advice in several key areas, including life, critical illness and disability insurance, estate and retirement planning, wealth management, risk management, tax planning and employee benefits.

Professional financial advisors and planners are critical to the ongoing success of the economy, helping consumers to make sound financial decisions that ultimately lead to greater financial stability and independence both for the consumer and the country. Advocis works with decision-makers and the public, stressing the value of financial



advice and striving for an environment in which all Canadians have access to the advice they need.

Comments and Recommendations

On behalf of its members and their clients, Advocis has consistently emphasized the need for regulation that enhances accountability, improves transparency, and reflects the realities of a modern financial services industry. When regulation is clear, proportionate, and appropriately targeted, it strengthens consumer protection while also supporting a thriving, professional financial advisory sector.

We generally support FSRA's Proposed Statement of Priorities and offer the following recommendations to advance FSRA's priorities.

1. Pillar 1 – Transform FSRA's capabilities

We support FSRA's aim to modernize its internal systems and strengthen technology and data capabilities in supervision to improve transparency, efficiency and timeliness of oversight.

As part of this work, we recommend that FSRA include within its priorities, enhancements to its insurance licensing renewal process to ensure that it can efficiently and effectively renew individual and corporate agents in a timely manner. This will help to alleviate regulatory stress experienced by these agents in past years who faced being off side of their renewal due to constraints in FSRA's renewal process.

2. Pillar 2 – Embrace and embed principles-based oversight

We support FSRA's continued efforts to evolve its principles-based approach to regulation by developing and refining regulation frameworks, rules and guidance across sectors.

As part of this work, we urge FSRA to ensure that its regulations and supervision framework focus on outcomes that:

- align with the spirit of Ontario's broader policy direction of protecting consumers,



- avoid unnecessary regulatory layering, and
- preserve consumer access to the benefit of timely, qualified financial advice.

We reiterate the comments we provided to FSRA during its recent consultation on its proposed licensing regime for life and health managing general agents (MGAs). At a time when the Ontario government has made a clear and deliberate commitment to reducing red tape, regulatory complexity across provincial borders, and unnecessary barriers for small businesses, FSRA's proposed MGA licensing regime risks moving in the opposite direction. More importantly, it may inadvertently hinder Ontarians from accessing the financial advice and protection they need at a time when many Canadians remain underinsured, financially vulnerable, and unaware of the assistance and strategies available to help protect them and their families and plan for their futures.

In addition, we recommend that FSRA include within its priorities (e.g. *Priority 3: Advance FSRA's regulatory approach and strengthen supervisory effectiveness*), the development and implementation of more consistent standards (compatible with principles-based, proportional, risk-based and outcomes focused regulation) for the credentialing bodies it approves. For example, the data found on FSRA's "Check Credentials Tool" is not consistent across the various FSRA-approved credentialing bodies making it more challenging for consumers to interpret the data. We see opportunity for improving the effectiveness of this tool and thereby increasing consumer understanding.

3. Pillar 3 – Promote proactive and collaborative partnerships

We support FSRA's aim to support government priorities and make a meaningful impact through engagement and collaboration with stakeholders and the public.

As part of this work, we encourage FSRA to continue to engage proactively with other Canadian regulatory authorities and be an advocate for regulatory harmonization across Canadian jurisdictions. On this point, we reiterate the comments we provided to FSRA during its recent consultation on its proposed



MGA licensing regime. FSRA’s proposed licensing regime appears to apply “managing general agent” more broadly than the similar licensing regimes in New Brunswick and Saskatchewan which adds to deharmonization across Canadian jurisdictions. It is important given the commitment by the Ontario Government in this time of economic uncertainty to promote the harmonization of regulation and laws that protect consumers without adding unnecessary costs and an administration burden that may ultimately negatively impact consumers.

In summary

We are committed to working collaboratively with FSRA to ensure that its regulatory frameworks, rules and guidance are effective, proportionate and reflective of the real dynamics of the insurance marketplace.

Please do not hesitate to contact us if you have any questions or would like to discuss our comments.

Sincerely,

A handwritten signature in black ink that reads "Kelly Gorman". The signature is fluid and cursive.

Kelly Gorman, CPA, CA, ICD.D
President & CEO, Advocis

A handwritten signature in black ink that reads "Curtis Kimpton". The signature is stylized and cursive.

Curtis Kimpton, CFP, CLU, CIM Chair,
Advocis Board of Directors