

Consumer Advisory Panel (CAP)

February 6, 2026

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

Re: Consumer Advisory Panel comments on FSRA’s 2026–27 Proposed Statement of Priorities and Financial Outlook

The Consumer Advisory Panel (CAP) appreciates the opportunity to comment on the Financial Services Regulatory Authority of Ontario’s (FSRA) 2026–27 Proposed Statement of Priorities (SOP), including the draft Five-Year Strategic Framework and associated financial outlook.

CAP’s mandate is to bring an informed, cross-sector consumer perspective to FSRA’s priorities and regulatory approach. From that vantage point, we are encouraged by the direction set out in the SOP and the Strategic Framework. At the same time, we see an important opportunity to strengthen FSRA’s accountability to the public by moving from outcomes-focused language to clearly articulated, time-bound and measurable consumer outcomes.

This submission therefore has two aims:

1. To acknowledge areas where FSRA’s proposed Framework and SOP are aligned with themes CAP has consistently raised; and
2. To highlight where the current documents are still largely qualitative and aspirational, and to recommend a more concrete, time-bound outcome framework that looks less like a wish list and more like an operational plan.

1. Overall assessment – strong strategic architecture and proper vocabulary

CAP is broadly supportive of the structure and framing of FSRA’s proposed Five-Year Strategic Framework. We welcome:

- The articulation of purpose (“financial safety, fairness, and choice for Ontarians”) and ambition (“a modern, agile regulator applying principles-based, outcomes-focused oversight that fosters stakeholder and public confidence”).
- The move to a three-pillar architecture – transforming capabilities; embracing principles-based oversight; and promoting proactive and collaborative partnerships – which provides a horizontal backbone across FSRA-regulated sectors.

- The explicit recognition that FSRA must modernize its systems and data, develop an enterprise data strategy, and leverage technology such as FSRAForward, enhanced data collection, and a fraud reporting service to support more risk-based supervision.
- The intention to develop and implement a decision-making framework for principles-based, proportional, risk-based, outcomes-focused regulation, addressing concerns CAP has raised about predictability and transparency in a principles-based environment.
- The commitment to develop a FSRA-wide stakeholder-engagement strategy and to strengthen FSRA’s external communications, including a website redesign and digital-first communications.

In short, FSRA is now speaking the language of outcomes-focused, technology-enabled, cross-sector regulation that CAP has long advocated. We view that as a significant and positive evolution.

2. Persistent gap – heavily qualitative goals and absence of timelines

Where the SOP and Strategic Framework still fall short, in CAP’s view, is in the nature and specificity of the objectives. The documents are rich in the right vocabulary – “fairness,” “innovation,” “enhance capabilities,” “strengthen supervision,” “provide intended outcomes” – but light on how these concepts will be translated into concrete, observable results within defined timeframes.

A few features are particularly concerning:

- Qualitative and subjective objectives.

Across the three pillars and five strategic priorities, the bulk of the commitments are framed in terms such as “enhance,” “support,” “promote,” “strengthen,” and “foster.” These are important aspirations, but they do not tell consumers, industry, or government how success will be measured. Concepts such as “fairness,” “choice,” “innovation,” and “effective capabilities” are used frequently, but without associated tests or benchmarks that would allow an independent observer to figure out whether they have been advanced in practice.

- Limited articulation of consumer outcomes versus processes.

Many of the described priorities focus on activities – developing solutions, implementing frameworks, launching pilots, supporting reviews, redesigning channels – rather than on what will change for consumers as a result. An emphasis on “intended outcomes” appears in the narrative, but the intended outcomes themselves are only described qualitatively and at a general level, without specific, testable consumer results.

- Absence of explicit timelines and interim milestones.

The Strategic Framework covers a five-year horizon, and the SOP focuses on 2026–27, yet most goals are not accompanied by clear dates or staged milestones. As a result, the package reads more like a list of worthy objectives than a time-phased game plan. Without indicative timelines (for example, what is to be achieved in 2026–27 versus later in the Framework) and interim checkpoints, it will be difficult for stakeholders to distinguish between near-term commitments and longer-term aspirations.

- Deferral of measurable indicators to future documents.

The SOP notes that Key Performance Indicators (KPIs) aligned with the Strategic Framework will be integrated into the Annual Business Plan. That is helpful as a statement of intent, but in the absence of any preview of those indicators, the 2026–27 SOP itself stays largely qualitative. In effect, the promise of measurement has been deferred to another document and another consultation cycle.

Taken together, these features leave an impression of a regulator that is conceptually aligned with modern, outcomes-focused practice, but has not yet completed the practical step of specifying what those outcomes look like in measurable, time-bound terms. From CAP’s perspective, that step is now essential if FSRA’s strategy is to move beyond intention.

3. Suggested direction – from aspirations to time-bound, measurable outcomes

CAP does not look to design FSRA’s internal performance framework. Our focus is on the subset of goals and indicators that:

- are intelligible to consumers and other non-specialist stakeholders;
- go beyond process descriptions to describe what will change for consumers; and
- are accompanied by realistic timelines and milestones.

We would encourage FSRA to address three dimensions in the 2026–29 Annual Business Plan and related KPI work.

3.1 Clarify “what success looks like” for consumers, in each pillar

For each of the three pillars, FSRA could identify a small number of plain-language consumer outcomes that it expects to see by the end of the Framework, and what progress is expected in 2026–27 specifically. For example (illustrative only):

- Under “transform our capabilities,” what specific improvements in timeliness, transparency, or accessibility should consumers experience?
- Under “embrace principles-based oversight,” how will consumers experience better conduct, fewer repeat problems, or more effective remediation?
- Under “promote proactive and collaborative partnerships,” how will consumers see their voice reflected more directly in priorities and decisions?

These objectives can be qualitative in description but should be supported by some underlying indicators and milestones so that they do not remain purely rhetorical.

3.2 Balance qualitative goals with a concise set of quantitative indicators

FSRA will always need qualitative goals such as fairness, innovation, and trust. CAP is not suggesting that everything be reduced to numbers. However, we believe that a small set of quantitative indicators can usefully anchor these qualitative aspirations. Examples include:

- target ranges or improvement trajectories for complaint-handling timeliness and resolution rates;
- reductions over time in the recurrence of similar market-conduct breaches after supervisory intervention;
- the proportion of enforcement actions reported publicly within defined timeframes;
- usage and completion rates for digital tools and channels following website redesign.

These need not be perfect and they need not be numerous. The objective is to give the public and stakeholders a way to track progress against high-level concepts that might otherwise remain subjective.

3.3 Introduce timelines and staging for key initiatives

For each of the five strategic priorities, FSRA could identify:

- the specific deliverables expected in 2026–27;
- any interim milestones within the year (for example, consultation, design, implementation, evaluation); and
- where work is expected to extend beyond 2026–27, the indicative horizon for completion.

This would convert what now reads as a consolidated “to-do list” into a staged plan, and provide a clearer line of sight between FSRA’s expanded budget, its modernization investments, and the timing of benefits to consumers and sectors.

4. Recommendations

Considering the above, CAP respectfully recommends that FSRA:

1. Use the 2026–29 Annual Business Plan to translate qualitative ambitions into time-bound, measurable commitments, by specifying, for each pillar and strategic priority, what success looks like for consumers and what is expected to be achieved in 2026–27.
2. Publish a concise set of proposed consumer-outcome indicators for consultation, striking a balance between qualitative goals (fairness, choice, innovation, confidence) and a small number of quantitative measures that allow progress to be tracked and discussed.
3. Associate major modernization and capability-building investments with explicit timelines and expected benefits, so that stakeholders can understand when specific improvements (for example, fraud reporting, enhanced data collection, supervisory technology, website redesign) are expected to be delivered and how they will be assessed.
4. Clarify how concepts such as “fairness,” “choice,” and “intended outcomes” will be operationalized, by linking them to the indicators and milestones described above and by explaining how consumer input will inform their interpretation over time.

5. Conclusion

CAP acknowledges and appreciates that FSRA is moving in the right direction. The proposed Strategic Framework and SOP reflect many of the concepts CAP has emphasized: cross-sector planning, principles-based and risk-based oversight, investment in technology and data, attention to fraud and innovation, and a more deliberate approach to engagement.

The remaining task is to bring the same discipline and clarity to how success will be defined and when it will be delivered. Without that, the Framework and SOP risk being read as an articulate wish list rather than a concrete game plan. By specifying time-bound, measurable consumer outcomes – and by inviting stakeholders to comment on them – FSRA can reinforce its credibility as a modern, outcomes-focused regulator and provide Ontarians with a clearer view of how its work contributes to financial safety, fairness, and choice.

CAP would welcome the opportunity to work with FSRA as it develops its 2026–29 Annual Business Plan and associated outcome indicators, and to continue bringing a consumer-outcomes lens to FSRA’s evolving strategy.

Yours truly,

Consumer Advisory Panel