



FSRA Consumer Advisory Panel Annual Report for the Year Ended December 31, 2022

April, 2023

Overview

The Consumer Advisory Panel (the “Panel”) provides advice from a consumer perspective to the Financial Services Regulatory Authority of Ontario (FSRA). The Panel serves as an advisory body to FSRA through the Consumer Office which manages and provides secretariat services and support to the Panel.

The Panel:

- acts as an advisory body to provide advice from a consumer perspective on policy and regulatory matters and changes
- provides external input and personal perspective/experience regarding policy and regulatory matters and changes
- identifies topics relevant to FSRA’s mandate that could benefit from potential consumer policy, outreach and/or education, for the Consumer Office to consider
- informs and assists the Consumer Office in amplifying the voice of the consumer at FSRA in regards to rule-making, policy and regulatory initiatives, business planning and consumer protection.

Since its inception, the Panel has operated and reported on a twelve month calendar year basis. Its 2022 term spanned the twelve month period ending December 31, 2022. Going forward, to better align with FSRA’s operations, the Panel will operate and report on a fiscal year basis ending March 31. To accommodate this transition, the Panel will have an extended fifteen month term in 2023-24.

To learn more about the Panel, please visit the [Consumer Advisory Panel webpage on FSRA’s website](#). It includes the Panel’s terms of reference, membership, meeting summaries, and annual reports.



Message from the Chair



2022 was a year of change for the Consumer Advisory Panel. I am proud of the Panel for adapting to changes in its membership, governance and structure while continuing to provide a strong consumer perspective to FSRA on a number of important policy, supervisory and consumer education initiatives.

Reflecting back over the past twelve months, I am particularly pleased with the strengthening of the relationship between FSRA and the Panel, which has been evidenced by a number of specific developments including:

- a successful meeting with FSRA's Board in June 2022 where Panel members articulated three strategic priorities for FSRA to consider – consumer empowerment through knowledge; processes and dispute resolution; and accessibility, inclusion and engagement
- Panel members taking on new or expanded governance and advisory roles, including FSRA appointing a Panel Chair and cross-appointing a Panel member to a Stakeholder Advisory Committee
- establishment of the Panel's first ever working groups to support more focused engagement with FSRA on specific topics
- modifications to FSRA's planned 2022-23 consumer education campaigns based on advice of the Panel

I want to thank my fellow Panel members, including the six new members we welcomed for the 2022 term, for their dedication to understanding and providing a consumer perspective on the wide-ranging issues FSRA faces as a financial services regulator. And I particularly want to thank Kristian Bonn and Anish Chopra, who, as original members of the Panel, played a key role in building it and shaping its contributions to FSRA.

I look forward to the Panel's continued support of FSRA's consumer protection mandate in the years ahead.

Laura Tamblyn Watts
2022 Consumer Advisory Panel Chair

Membership for 2022 Term

Laura Tamblyn Watts (Chair)

Ms. Tamblyn Watts is a public policy lawyer with 20 years of expertise in the aging, financial, disability and consumer sectors. She founded and was the National Director of the Canadian Centre for Elder Law, and the Chief Public Policy Officer at CARP. She recently founded CanAge, a new non-profit voice for seniors in Canada. She has extensive experience in banking, securities, regulatory and law reform in the consumer and financial sectors. She teaches at the University of Toronto in the Institute for LifeCourse and Aging, and the Factor Inwentash Faculty of Social Work.

Sharon Altman-Leamen

Ms. Altman-Leamen is a past Director and a current Board Member of the Canadian Federation of Pensioners, and Chair of its Advocacy Committee. She is also the co-founder, and past President of the Yellow Pages Pensioners Group. Her focus is protecting the pensions and benefits of active and retired members of Defined Benefit Plans in Canada, especially with regards to underfunded pension plans that have in some cases ended up in windup, due to bankruptcies or insolvencies.

Lucy Becker

Ms. Becker is a public affairs executive with the Retirement Homes Regulatory Authority (RHRA). She has extensive regulatory experience having also served on the senior leadership teams at the Investment Industry Regulatory Organization of Canada (IIROC) and the Law Society of Upper Canada (now Ontario). She also serves on the Consumer Advisory Committee of the Electrical Safety Authority (ESA).

Throughout her career, she also worked in the Ontario public service at various ministries including the Attorney General and Financial Institutions, which at the time oversaw the insurance, pension, and securities commissions. In 2021, she was appointed to the governing council of the College of Physicians and Surgeons of Ontario (CPSO) and the Board of Directors for the Bereavement Authority of Ontario (BAO).

Deeply committed to access to justice Ms. Becker is a Director of the Don Valley Community Legal Services, a legal aid clinic serving one of the most diverse communities in Toronto.

Kristian Bonn

Mr. Bonn is the Vice President (and future President) of the Ontario Trial Lawyers Association, focused on advocating for the rights of those who have suffered injury and losses as the result of wrongdoing by others. As a law partner at Bonn Law Office Professional Corporation, he represents individuals involved in auto insurance disputes, property insurance claims and other civil matters.

Kristina Booi

Ms. Booi is a Commercial Insurance Advisor and Life Insurance Advisor, with a history in tax planning, law, and banking. With a Financial Planning Designation, LLQP, and CAIB, she lends a varied perspective to consumer needs and cross-sectoral policy. She believes that communication at all levels is imperative in enacting positive change. As a commercial insurance advisor, protecting the consumer, educating them, and building relationships through listening are top of mind.

Anish Chopra

Mr. Chopra has over 20 years of experience interacting with clients of all backgrounds across a variety of wealth channels from investment advisors to financial advisors to institutional and retail investors. He was Chair of the CFA Society of Toronto and has served on the Board of Directors of the Alternative Investment Management Association (AIMA) Canada, the Canadian Accounting Standards Board, and as a community member on the Ontario Judicial Council.

Zahir Dharsee

Mr. Dharsee was a Manager in the Supervision and Regulation Group with the Office of the Superintendent of Financial Institutions (OSFI) Canada.

He has over 30 years of extensive knowledge and experience in the Supervision and conducting Risk based Examinations of various Financial Institutions regulated by OSFI.

As part of executing the OSFI Supervision and Examination Frameworks and Processes, he was also responsible for reviewing and ensuring Compliance with various regulatory requirements for the Consumers of Life and Property and Casualty Insurance companies and the Banking, Trust and Loan and Credit Union Deposit Taking Institutions.

He started his career in the Federal Public Service with the Office of the Auditor General of Canada. He has a BA (Economics and History) from York University, Bachelor of Commerce Accounting and Finance from the University of Windsor. He is a Chartered Professional Accountant (CPA) and a Certified Fraud Examiner (CFE). He is currently pursuing a master's degree in history at York University.

Rhona DesRoches

Ms. DesRoches is the Chair of the Board of FAIR Association of Victims for Accident Insurance Reform. She has extensive experience in the insurance industry from a consumer perspective, preparing and presenting materials to government, regulators and other stakeholders for the past 25 years with a particular focus on accident victims.

Harold Geller

Mr. Geller is a lawyer who helps investors, and the insured get what their financial advisors promised them. He is a member of the Ontario Securities Commission's Senior Expert Advisory Group and the Ombudsman of Banking and Investment's Consumer and Investor Advisory Council. He serves on the Executive Committees on Elder Law for both the Canadian and Ontario Bar Associations, and on the Canadian Bar Association's Executive Committee on Insurance Law.

Julie Kuzmic

Ms. Kuzmic started her career in consulting at Accenture, then migrated to the financial services arena where she has spent the past 15+ years leading complex IT, sales and product launch initiatives across the banking, insurance and wealth management industries. Since joining Equifax Canada in 2016, Ms. Kuzmic has become a recognized authority in consumer credit. She has served as an expert witness on credit scores in provincial court, and she often speaks to industry groups, government, clients and consumers to shed light on Canada's credit ecosystem. In her role as senior compliance officer, consumer advocacy with Equifax Canada, she helps Canadians build credit confidence. She is additionally responsible for working across business units and corporate functions to ensure fair treatment of consumers in compliance with applicable legislation.

Harvey Naglie

Mr. Naglie is a member of OBSI's Consumer and Investor Advisory Council. He has been involved in Ontario's financial services sector for over 40 years, working in both the public and private sector, including as a Senior Policy Advisor for the Ontario Ministry of Finance's Financial Services Policy Division.

Krysta Nesbitt

Ms. Nesbitt is a Certified Financial Planner, Life Insurance Advisor, and Responsible Investment Specialist. She also spent 15 years in a successful career at a major Canadian bank. She is a Public Advisory Council member for the Health Data Research Network, and a Patient Partner with the University Health Network. Krysta helps to shape the future of the financial planning profession by writing and grading exams for FP Canada and focuses on how behavioral finance concepts can help clients understand their financial biases leading to better financial health.

Panel Engagement and Activities

During the 2022 term, the Panel:

- welcomed six new members appointed by FSRA
- strengthened the Panel's governance by adopting FSRA's appointment of a Panel Chair and recommending the addition of a Panel Vice-Chair for the 2023-24 term
- established two topic specific working groups related to the protection of vulnerable consumers and outreach and partnerships with various interest groups
- participated in ad hoc meetings and other engagements with FSRA (for example, discussions related to potential revisions of auto insurance claims forms, oversight of health service providers; and a proposed rule that would eliminate deferred sales charges on segregated fund contracts)
- engaged with FSRA's Board of Directors and participated in active discussions at four additional general meetings with FSRA Management
- helped shape FSRA's strategic direction through a written submission and presentation to its Board of Directors and a follow-up written submission in response to FSRA's consultation on its proposed FY2023-24 Statement of Priorities.

The Panel held four official meetings during the twelve month period ending on December 31, 2022. It met with sixteen different teams within FSRA on a wide variety of topics, including those described in the following section.

Cross Sectoral Topics

Strategic Planning and Priorities: The Panel met with FSRA's Board in June 2022 for a strategic discussion about FSRA's direction and consumer protection mandate. Based on its review of the then prevailing environment for consumers, the Panel proposed that FSRA focus on three priorities: consumer empowerment through education and inclusion and engagement processes. The Panel followed up this presentation with a [written submission to FSRA's](#) request for comments on its proposed 2023-24 Statement of Priorities.

Vulnerable Consumers Working Group: FSRA's 2022-2025 Annual Business Plan committed to strengthening its efforts to identify opportunities to respond to the needs of and risks to vulnerable consumers. In keeping with this commitment, FSRA worked jointly with the Panel to create a working group on vulnerable consumers consisting of Panel members to solicit advice to help inform FSRA's work in this area. Throughout the year, the Working Group met multiple times to provide advice on the definition of vulnerability and to identify new initiatives to protect vulnerable consumers.

In December 2022, FSRA published a [Highlights Report](#) outlining findings on outcomes for vulnerable consumers from a Consumer Research Study undertaken in March 2022; in addition to key findings, the report also outlines FSRA's ongoing work to address consumer vulnerability.

Outreach and Partnerships Working Group: In keeping with FSRA's commitment to enabling more consumer stakeholder engagement and participation in policy work, this Working Group met twice in 2022. It has focused on identifying opportunities to connect people and organizations and mobilize knowledge, including identifying potential opportunities to promote community outreach and collaboration. Suggestions for ongoing outreach included not-for-profit, advocacy, public sector and trade association organizations, including organizations focused on vulnerable consumer groups.

Consumer Education Framework and 2022-2023 Programs: Throughout the year, FSRA sought the Panel's feedback on its consumer education framework and planned consumer education activities in FSRA's 2022-23 fiscal year. In consultation with the Panel, FSRA planned and released several specific campaigns, including:

- Financial Planners/Financial Advisors
- Pension Awareness Day
- Mortgage Brokers/Private Lending
- Deposit Insurance Reserve Fund
- Auto Insurance Fraud Prevention
- Private Lending Campaign

Cross-Sector Administrative Monetary Penalties (AMP) Guidance: FSRA presented to, and sought input from, the Panel regarding its work on cross-sector guidance related to administrative monetary penalties enforcement and, based on input received, committed to

report back to the Panel in 2023-24 as consultation on the guidance progressed.

Sector Specific Topics



Life and Health Insurance Agent Supervision Framework: FSRA sought input from the Panel regarding a new [Life and Health Insurance Agent Supervision Framework](#).



Online Auto Residents Panel: FSRA sought input from the Panel regarding the [Residents' Reference Panel on Auto Insurance in Ontario \(RRPAIO\)](#), formed and mandated to provide a consumer perspective on how to make Ontario's auto insurance system clearer, easier to understand, and more transparent.



Health Service Provider Compliance Report: FSRA presented the Panel with key findings from the [Health Service Provider Market Conduct Compliance Annual Report \(2021 – 2022\)](#) and sought input from the Panel regarding the latest market trends and supervision priorities.



Life and Health Managing General Agents (MGA) Review: FSRA presented the Panel with the results of its [joint cooperative review](#) of three life and health MGAs and discussed the implications of the review for vulnerable consumer groups with the Panel.



Financial Planner/Advisor (FP/FA): FSRA sought input from the Panel on a number of topics related to the Financial Planner / Financial Advisor Title Protection Framework, including implementation of the [framework itself](#), consumer education and awareness campaigns, and the creation of a FP/FA Public Registry.



Mortgage Suitability Guidance: FSRA sought input from the Panel regarding early work developing guidance to adopt Mortgage Broker Regulators' Council of Canada (MBRCC) suitability assessment principles.



Unclaimed Deposits Rule: FSRA sought input from the Panel regarding early work developing a new proposed rule under the *Credit Unions and Caisses Populaires Act, 2020* governing unclaimed deposits held by credit unions and caisses populaires. The Panel proposed the formation of a working group to take an in depth look into this new rule and provide better informed advice to the Board in 2023.

Reflections from Panel Members



“I have been impressed with the openness and receptiveness of FSRA’s Board and Management to new ideas and opportunities to engage and build relationships with diverse communities, recognizing the changing demographics of Ontario. This outreach will result in stronger consumer awareness about regulation and understanding of consumer rights -- and most importantly will enhance consumer protection. It is an honour to be able to contribute by ensuring that the consumer voice is represented and heard.”

- Lucy Becker

“The FSRA team supporting the CAP are very passionate about their mandate. As a member of the CAP I feel listened to, and supported. I believe the work being done is important and will lead to beneficial outcomes for the consumer.”

- Krysta Nesbitt

“Being a member of the Panel has been a privilege. The Board, members of the Consumer Office, and my fellow members of the Panel come together to create a culture of open communication which allows us to freely share our perspectives, as well as do our best to communicate the perspective of other consumer groups. I look forward to deepening my relationship with all those involved and continuing to learn from and engage with my fellow members. Each member brings a wealth of knowledge and a passion for consumer protection that is inspiring.”

- Kristina Booi



Reflections from Panel Members



“The Consumer Advisory Panel (CAP) is a unique, independent and innovative group within FSRA’s organization structure that enables the regulatory authority to effectively attain its objective related to protecting consumers of financial services in Ontario.

This has been my first year as a member of FSRA’s Consumer Advisory Panel (CAP). Over the year, I have observed that FSRA’s Board of Directors and Senior Management are very responsive to the many observations and suggestions (recommendations) that have been raised and discussed by the CAP members.

As an independent and voluntary group, CAP has enabled me to personally and collectively contribute towards enhancing the processes for the protection of consumers of financial services in Ontario.”

- Zahir Dharsee

“I look forward to continuing the work with the FSRA CAP to advance consumer issues and strengthen the protection of vulnerable consumers through our work in the upcoming year.”

- Rhona DesRoches

