



FSRA Consumer Advisory Panel Annual Report for Fiscal Year

2023-2024

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 initiatives
- provides external input and personal perspective/ experience regarding policy and regulatory matters and initiatives
- identifies topics relevant to FSRA’s mandate that could benefit from potential consumer policy, outreach and/or education, for consideration by the Consumer Office
- informs and assists the Consumer Office in amplifying the voice of the consumer at FSRA with regard to rule-making, policy and regulatory initiatives, business planning and consumer protection

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



This year marked significant growth for the Consumer Advisory Panel. We are moving from awareness to action to help strengthen protection of consumers both directly with FSRA and in collaboration with other consumer advocacy partners.

Looking back over the past term, I am particularly pleased with the support provided by FSRA to the Panel in its various initiatives. This support enabled the Panel to spearhead several groundbreaking initiatives, including:

- convening a gathering of consumer protection experts, including representatives from various advocacy groups and regulators, to initiate a dialogue on challenges and opportunities in consumer protection and explore potential collaboration opportunities
- implementing a new “Policy Lab” format for meetings where FSRA can pitch ideas to the Panel in early stages of the policy development process, providing the Panel opportunity to impact and incorporate consumer interests in the onset of initiatives
- providing advice to FSRA repeat engagements of six working groups and other engagement opportunities, resulting in consumer-focused improvements such as enhancement of the Financial Planner / Financial Advisor Check Credentials Tool

I extend my gratitude to my fellow Panel members, including the three new members who joined us for the 2023-24 term, for their unwavering dedication to offering a consumer perspective on the diverse array of issues encountered by FSRA as a financial services regulator. I extend special thanks to exiting members Harold Geller, Rhona DesRoches, and Sharon Altman-Leamen, who as original members of the Panel, played a key role in building it and shaping its contribution to FSRA, and Kristina Booi and Krysta Nesbitt who devoted their time and efforts to providing consumer perspectives on financial services.

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

Laura Tamblyn Watts
2023-2024 Consumer Advisory Panel Chair

Panel membership for 2023-24 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. In 2020, she 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 Life Course and Aging and the Factor-Inwentash Faculty of Social Work.

Harvey Naglie (Vice Chair)

Mr. Naglie is currently on the faculty of McMaster University's Directors College. He is also a member of the board of FAIR Canada. Mr. Naglie has been engaged with Ontario's financial services sector, both public and private, for the last 40 years, including ten years as a Senior Policy Advisor for the Ontario Ministry of Finance's Financial Services Policy Division.

Chris Robinson

Dr. Robinson is Professor Emeritus of Finance and Senior Scholar with 38 years of research and teaching at York University. He is a Certified Financial Planner®, a Fellow of FP Canada and Chartered Professional Accountant with 48 years of professional and academic experience.

Dr. Robinson is a leading researcher and author in the personal finance field with an international reputation in Canada, Australia and the US. His work on retirement planning and regulation of payday lending is influential. He has advised extensively on litigation related to investments, accounting and professional ethics and testified on regulation of payday lending. He designed multiple undergraduate and graduate courses for university faculties and achieved several honours and awards for his research, teaching and service. He is the author and co-author of textbooks, research papers, monographs and over 200 newspaper articles.

He served his community as a volunteer financial advisor to La Chasse Galerie (Ontario Francophone Cultural Organisation) and the League of Canadian Poets and is part of the Black Creek Financial Advisory Network.

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 for Banking Services 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.

Kristina Booi

Ms. Booi is a Commercial Insurance Advisor and Life Insurance Advisor, with a history in tax planning, law, and banking. With a Life Licence Qualification Program certification and Canadian Accredited Insurance Broker designation, 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.

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 behavioural finance concepts can help clients understand their financial biases, leading to better financial health.

Lucy Becker

Ms. Becker is a public affairs executive with the Retirement Homes Regulatory Authority. She has extensive regulatory experience, having also served on the executive teams at the former Investment Industry Regulatory Organization of Canada (now the Canadian Investment Regulatory Organization) and the Law Society of Upper Canada (now the Law Society of Ontario). She also serves on the Consumer Advisory Committee of the Electrical Safety Authority and on the Governing Council of the National NewsMedia Council.

Throughout her career, she worked in the Ontario public service at various ministries, including the Ministry of the Attorney General and the Ministry of Financial Institutions, which at the time oversaw the insurance, pension, and securities commissions. She is a Director at the College of Physicians and Surgeons of Ontario and the Bereavement Authority of Ontario.

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

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.

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 Pension Plans in Canada, especially with regard to underfunded pension plans that have in some cases ended up in windup due to bankruptcies or insolvencies.

Todd White

Mr. White started his career as an Investment Specialist at Toronto Dominion Asset Management, where he provided mutual fund and investments advice, before moving into a managerial role to conduct sales and market share analysis.

He served as a committee chair for a credit union, providing oversight for members' interests and employees' pension plans, and was an elected councillor in his community

in Southwestern Ontario, advocating for the community's interests with the provincial and federal governments. Being a consumer, as well as running his own business for the last 20 years, Mr. White has extensive experience working with seniors, advocating with health care providers, municipal and provincial governments on their behalf, and has a personal and professional understanding of how important it is to ensure that consumers' concerns have a voice.

Udia Umoette

Mr. Umoette has over 10 years of experience in the sales and partnership arena, where he creates marketing strategies and action plans for various organizations. He is the Co-Founder and Advisor at Loystar Solutions, where he helps businesses increase sales and build customer loyalty.

With experience within the IT sector in the United Kingdom and Canada, Mr. Umoette's strong area of focus includes promoting inclusion and partnerships with financial institutions and challenges consumers may encounter with financial services. Mr. Umoette has a strong affiliation with his community and volunteers his services for SickKids Hospital, Canadian Red Cross, Cerebral Palsy Initiatives and Richmond Hill Soccer Club.

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 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 and a 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.

Panel engagement and activities

During the 2023-24 term¹, the Panel:

- welcomed three new members appointed by FSRA
- strengthened the Panel's governance by adopting FSRA's appointment of a Panel Vice-Chair
- established six topic-specific working groups related to:
 - strengthening protection of vulnerable consumers
 - building outreach and partnerships with the public interest community
 - governing unclaimed deposits held by credit unions and caisses populaires
 - evaluating FSRA's Financial Professionals Title Protection Framework, and its Check Credentials Tool
 - guidance for mortgage brokers on mortgage product suitability
 - eliminating deferred sales charges for insurance products
- participated in ad hoc meetings and other engagements with FSRA (for example, review of FSRA's 2024 cross-sectoral consumer research survey questionnaire; overview of the results of the 2023 consumer research; and review of proposed guidance to promote a strong conduct and compliance culture in the mortgage brokering industry)

¹ The Panel has moved to a fiscal year calendar that aligns with FSRA's business planning cycle. To facilitate the transition of the Panel's operations and reporting to a fiscal year basis ending on March 31, the Panel extended the 2023-2024 term to 15 months. Following this transitional term, the Panel will return to a 12 month -term cycle.

- engaged with FSRA’s Board of Directors and participated in active discussions with FSRA Management at four additional general meetings
- held collaborative Policy Lab meetings with FSRA staff to participate in the development and articulation of potential new policy initiatives
- organized a meeting with other consumer-focused advocacy organizations and regulators to initiate a dialogue on sharing perspectives on challenges and opportunities in consumer protection, and to explore potential collaboration going forward
- helped inform 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 2024-25 Statement of Priorities

Recommendations that impacted FSRA direction

Input provided by the Panel impacted FSRA’s direction on several specific initiatives. In some cases, FSRA was responding to similar input from a number of different sources, including the Panel. Specific examples of the Panel’s impact during the 2023-24 term include:

- FSRA’s proposed Mortgage Product Suitability Assessment Guidance, released for consultation on December 6, 2023, includes clarifications about mortgage brokerages’ access to product limitations (i.e., shelf limitations); disclosure of conflicts of interest, including when the transaction involves related parties; and providing clients with the regulator’s contact information.
- The layout and information presented on FSRA’s Financial Planner / Financial Advisor [Check Credentials Tool](#) were significantly influenced by the Panel’s suggestions that included the inclusion of credential holders’ aliases and disciplinary history.
- Providing additional detail on FSRA’s media strategy in FSRA’s proposed Guidance for Public Warning Notices.

- To improve consumer accessibility to the FSRA website, FSRA consulted with various stakeholders including the Panel resulting in the following changes:
 - added a 'Google Translate' feature to its website which is now active and available to the public
 - implemented an interim solution that will help users download its complaint intake form
- FSRA updated its online Consumer Complaint Form page to make it easier for users to open and complete the forms. The updates include adding a print only version, enabling automatic download, and updating the instructions for the fillable version.
- The design of the proposed Unclaimed Deposits Rule and Guidance, released for consultation on March 18, 2024, was influenced by input from the Panel and other stakeholders on a number of topics, including:
 - treatment of interest on unclaimed deposits for the duration of time that FSRA holds them until they are claimed
 - details on the currency conversions rates applied to foreign currency deposits held by Credit Unions
 - process for locating / notifying Credit Union members using traditional methods (i.e. mail/registered mail) in addition to electronic methods
 - evidence of attempts by Credit Unions to locate / notify members to be shared with FSRA

Collaboration and partnerships

In November 2023, the Panel gathered a group of consumer protection subject matter experts for an in-person discussion. 22 representatives from 13 different consumer advocacy groups and regulators, including the Panel, gathered in Toronto for the first



meeting of this kind. The meeting was intended to initiate a dialogue on consumer protection challenges and opportunities, and investigate potential collaboration opportunities among organizations.

The group discussed the complex nature of financial products and services, fragmented regulations, and conflicting business considerations as core barriers standing in the way of improving consumer outcomes. These barriers pose challenges, that make it difficult to empower consumers with the information and capacity to make better decisions and achieve superior outcomes.

Participants presented potential solutions to address these challenges Reporting dashboards, enhanced ombuds services, additional consumer guidance, increased citizen advocacy, and more robust research were among the solutions identified. The group also acknowledged that much work remains to be done in building the capacity of consumers, particularly the most vulnerable, to understand the financial products, forms, terms, services, rights, and options they are required to navigate. There was robust discussion about the dangers of transferring the onus/sole focus for financial literacy onto consumers.

The meetup was the first of its kind in the financial services industry in many years and was welcomed by participants as a helpful starting point in developing a community of practice in financial consumer protection.

Other engagements with FSRA

The Panel held four general meetings during the 15-month period ending on March 31, 2024. It met with 13 different teams within FSRA on a wide variety of topics, including those described in the following section. Summaries of all Panel meetings are available on the [FSRA website here](#).

Cross sectoral topics

Strategic Planning and Priorities: The Panel met with FSRA's Board in May 2023 for a strategic discussion about FSRA's direction and consumer protection mandate. Based on its review of the then prevailing environment, the Panel proposed that FSRA focus on consumer empowerment through education. The Panel followed up this presentation with a [written submission to FSRA](#) in response to its request for comments on its proposed 2024-25 Statement of Priorities.

Vulnerable Consumers Working Group: Continuing the Panel's input on how FSRA identifies and supports vulnerable consumers, the working group met to advise on FSRA's plan to strengthen protection of vulnerable consumers in advance of FSRA publishing that plan for public consultation on January 8, 2024.

FSRA also [published several reports](#) outlining findings on outcomes for vulnerable consumers from consumer research surveys conducted in early 2023 focusing on auto insurance, financial advice, and mortgage brokering. The Panel received a briefing on the research findings, discussed insights that could be drawn from the data, and suggested future topics for consideration.

Enforcement in Principles-Based Regulation: The Panel engaged with FSRA on its approach to Principles-Based Regulation to understand how enforcement is carried out under such an approach. The Panel expressed the need to supplement principles with clear rules and guidance to clarify FSRA's expected outcomes for both consumers and the regulated sectors.

Consumer Education Framework and 2023-2024 Programs: Throughout the year, FSRA sought the Panel's feedback on its consumer education framework and planned consumer education activities in FSRA's 2023-24 fiscal year. FSRA planned and released several specific campaigns, including:

- Financial Planners / Financial Advisors Check Credentials Tool
- Pension Awareness Day
- Mortgage Brokers / Private Lending
- Life Insurance Agents

Sector specific topics



Auto Insurance: FSRA consulted the Panel for input on a planned rule that would support the establishment of an auto insurance fraud reporting service. It also sought input from the Panel regarding several proposals related to its auto insurance rate and underwriting regulation reform strategy, including:

- the development of a Rate Comparison Tool
- proposed modernization of auto insurance documents
- research into auto insurance consumer experiences



Life and Health Insurance: FSRA kept the Panel updated on the development of a rule under the *Insurance Act* concerning segregated funds. The Panel shared its perspectives on the matter through a topic-specific working group. The proposed rule aims to align with requirements outlined in national guidance established by the Canadian Council of Insurance Regulators. This alignment seeks to enhance consumer protection and address challenges associated with existing funds in the market.



Unclaimed Deposits Rule: FSRA sought input from the Panel on 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 provided feedback on the content and details of the rule through a topic-specific working group in advance of FSRA publishing the proposed rule for consultation on March 18, 2024.

Reflections from Panel members



“The CAP has allowed me to work with a group of informed and motivated colleagues to make Ontario’s financial services sector more accessible and safer for consumers.”



- Harvey Naglie

“I find volunteering on the CAP is a very positive experience in dealing and providing input over regulatory matters that FSRA Senior Management Executives deal with. This is a unique collaborative approach to protect the interests of consumers in Ontario.”

- Zahir Dharsee

“FSRA is clearly committed to ensuring that the consumer perspective and voice is captured and acted upon in its policy-development program, education campaigns and outreach to vulnerable communities. The Consumer Office is among best in class among regulators.”

- Lucy Becker

“The culture at FSRA involves a drive for improvement and passion for knowledge, which have been apparent in every interaction I’ve had with people from the organization. At every level, FSRA is eager to learn more about the experiences of consumers and how best to protect and enable their activities within its mandate. It is a privilege to participate in the Consumer Advisory Panel and I’m energized by the work underway at FSRA.”

- Julie Kuzmic