

**Financial Services
Regulatory Authority
of Ontario (FSRA)**

Annual Report

2018-2019

FSRA

Financial Services Regulatory
Authority of Ontario



Ontario

ARSF

Autorité ontarienne de réglementation
des services financiers

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Chair's MESSAGE

It is my pleasure to present the 2018-2019 Annual Report for the Financial Services Regulatory Authority (FSRA), which provides an overview of the organization's activities and accomplishments.

During this period, FSRA prepared to launch as a new, independent self-funding regulatory agency with an ambitious mandate. Our goal is to protect the interests of the public, while also enabling industry innovation and competition, and enhancing market integrity and stability in the sectors FSRA regulates.

As of March 31, 2019, FSRA had nearly completed the transition work necessary to assume the regulatory functions performed by the Financial Services Commission of Ontario (FSCO) and the Deposit Insurance Corporation of Ontario (DICO).

Mark White was appointed FSRA's inaugural Chief Executive Officer, effective May 7, 2018. During the past year, the FSRA Board members, namely Kathy Bouey, Judith Robertson, Blair Cowper-Smith, Brigid Murphy, Richard Nesbitt, Lawrence Ritchie and I, worked with Mark to oversee the launch of FSRA, and to provide governance to help ensure a smooth transition and regulatory continuity as FSRA continues to build its organizational structure and begin progress on our year one priorities.

We are committed to ongoing collaboration, consultation and transparency as we work to deliver our mandate under the [Financial Services Regulatory Authority of Ontario Act, 2016](#), which provides the Board with specific rule-making authority. Between August and early February, we consulted widely with all stakeholders on an initial draft Fee Rule, meeting with seven Industry Advisory Groups (IAGs), holding a consumer round-table, and receiving [written submissions](#). Based on input, FSRA posted a revised Fee Rule on February 4 for further consultation. The IAGs expressed support for the proposed Fee Rule, which is based on the foundational fee-rule principles established by FSRA: simple, consistent, fair, transparent, future-focused, efficient and effective. On March 8, the proposed Fee Rule was presented to the Minister, who approved it on May 24. On June 8, FSRA launched and the [Fee Rule](#) took effect, ensuring that FSRA is a self-funded agency that operates on a cost recovery basis.

We also consulted with stakeholders on FSRA's draft 2019-2020 Priorities and Budget and included their input in FSRA's [2019-2022 Business Plan](#), which was presented to the Minister on February 28 and later approved.

The Board of Directors extends its deep appreciation to the Ministry of Finance and the Financial Services Regulation Modernization Secretariat for their commitment and support for the ongoing transformation of financial services regulation in Ontario. The Board also acknowledges and thanks all employees of FSCO, DICO and FSRA for their active participation and input throughout this transitional period to ensure regulatory continuity and operational stability as we build to the future.

Bryan Davies, Chair

Financial Services Regulatory Authority Board of Directors

August 16, 2019

Chief Executive Officer's MESSAGE

As CEO, I spent FSRA's first full year of operation working towards our launch, together with the FSRA Board, our legacy agencies FSCO and DICO, the Ministry of Finance, and our external stakeholders. I'm very proud of what we have accomplished together.

As we prepared to launch FSRA as the regulator for all the non-securities financial services in Ontario – the credit unions, the pension plans, insurance, mortgage brokerages – we have listened carefully. What we heard from consumers and from our industry consultations is that financial services are important to the people of Ontario. We also heard that financial services are evolving and can be complex, and that effective regulation, in accordance with FSRA's legislative objects, requires careful consideration of competing interests.

These in-depth consultations have informed FSRA's vision for the future, as outlined in FSRA's 2019-2020 Priorities and Budget and 2019-2022 Business Plan. We appreciate the thoughtful and supportive feedback we have received from industry advisory groups, consumers, and other stakeholders and the guidance received from the Ministry of Finance.

We are determined to make sure there's safety, fairness and choice in financial services for the people of Ontario. As a regulator, FSRA will do that by executing on our legislative mandate in a dynamic, principles-based way, while focused on the outcomes we achieve.

As described in our inaugural Business Plan, we have two overarching priorities: 1) burden reduction and 2) regulatory effectiveness. We are reviewing more than 1,100 pieces of guidance to assess if they remain relevant, appropriate and current. And we'll be making sure that FSRA's regulatory and supervisory regimes are the most effective way to discharge our statutory objects and help financial services flourish and operate in the interest of Ontarians.

While our transformation has just begun, FSRA is focused on providing effective regulation and furthering our priorities. I am excited about the challenges and opportunities ahead as we work together with government, industry, the public, regulators, and other stakeholders to transform the regulation of Ontario's non-securities financial sector.

Mark E. White

Chief Executive Officer
Financial Services Regulatory Authority
August 16, 2019

The Year in Review

During the fiscal year ending March 31, 2019, FSRA has engaged in the following activities:

1) **Launching a Transformed Regulator**

- Hiring a new CEO, Mark White, who in turn hired critical leadership team members to lead transformation of key corporate and regulatory functions.
- Finalizing the initial design of FSRA's organizational structure and making offers to key FSCO and DICO employees to provide regulatory continuity.
- Consulting with employees.
- Developing FSRA's technology strategy.
- Setting initial policies to ensure governance and accountability for business affairs.

2) **Consultation and Engaging Stakeholders**

- Consulting with many external stakeholders, including more than 60 organizations and individuals, on the FSRA fee rule, budget and priorities.
- Hosting a consumer and public interest round table on February 7, 2019 to solicit further consumer perspectives on the regulated sectors.
- Establishing seven ad-hoc [Industry Advisory Groups](#) to provide regulated sector insight and advice to the Board and Management on our fee rule, priorities and budget.

3) **Setting Priorities, Budget and Business Plan**

- Developing FSRA's [proposed 2019-2020 Priorities and Budget](#), which incorporates feedback from the consultation process, and submitting it to the Ministry of Finance for approval. Our overarching priorities are: 1) burden reduction; and 2) regulatory effectiveness.
- Developing [FSRA's 2019 -2022 Business Plan](#), with a focus on burden reduction and regulatory efficiency. Our Business Plan has been approved by the Minister of Finance;

4) **Fee Rule**

- Developing a [Fee Rule](#) through industry and public consultation and a 2018 jurisdictional scan on regulatory funding models, to ensure that FSRA is a self-funded agency that operates on a cost recovery basis. The Fee Rule was submitted to the Ministry of Finance for approval in March 2019. It has since been approved.

5) **Transitional and Regulatory Continuity**

- Working closely with the Ministry of Finance, FSCO and DICO as FSRA prepared to assume regulatory functions previously delivered by FSCO, along with the credit union prudential oversight and other functions of DICO, to ensure regulatory continuity and initiate transformation.

Operational Performance

Agency Enablement and Transformation

During the last year, FSRA made significant progress in establishing our organization and working to be ready for a transition of regulatory responsibilities in June 2019. FSRA is working closely with the MOF, FSCO and DICO to facilitate a smooth and early transition of regulatory and practical authorities to FSRA.

Organizational Design

FSRA has developed an organizational structure designed to enable operations that are efficient, responsive and dynamic. It will enable:

- Focused, directed work in primary areas of regulation while ensuring stronger cross-organizational supports and collaboration;
- Ongoing emphasis on sector expertise, with a targeted focus on innovation enablement and consumer protection;
- More focused, expert and proactive market conduct oversight that will benefit consumers and create a level playing field for regulated entities;
- A more integrated approach to the regulation of credit unions to support their objectives and better serve their members;
- More accurate and timely assessment of risks affecting provincially regulated financial institutions and the Ontario financial system;
- Strengthened enforcement capacity contributing to increased consumer protection;
- Effective transfer of current operations to support FSRA's transformation agenda, and enable us to move quickly on key priorities now that FSRA is empowered to regulate;
- Creation of a Consumer Office to ensure that the consumer perspective is reflected throughout FSRA; and
- Comprehensive human resources policies, approaches and processes that will support and help FSRA retain and attract talented, engaged and energized staff aligned with the organization's vision.

Effective and efficient operations

FSRA has been implementing a comprehensive back-office system and supporting processes to deliver efficient and effective finance, human resources and payroll, and other administrative functions. Until June 7, 2019, these critical business functions had been provided to our predecessor, FSCO, by the Ontario Public Service, so this is a key step in ensuring continuity of operations and smooth transfer for staff and regulated sector entities.

Information technology assessment and planning

FSRA has worked to assume many varied and complex legacy systems and processes from FSCO and DICO. A secure, stable data centre infrastructure is being established to ensure safe, recoverable and

resilient data and more cyber-security and protection. The information technology strategy has been focused on ensuring minimal disruption and secure, stable continuous operations. Our initial priorities include the development of a comprehensive blueprint for information technology renewal to support FSRA's organization and mandate.

Executive Recruitment

FSRA's success requires exceptional leadership across its key functions: Core Regulatory, Regulatory Support and Corporate Services. These areas supervise the regulated sectors; develop, communicate and enforce regulatory rules, policies and guidance; and deliver comprehensive corporate services to support a dynamic, high performing and transforming organization.

The recruitment of the inaugural leadership team started with the CEO in May 2018 and was completed in February 2019 when the full executive and senior leadership team was in place. FSRA's senior leadership team, as of March 31, 2019:

Mark White, Chief Executive Officer
Caroline Blouin, EVP, Pensions
Tim Bzowey, EVP, Auto/Insurance Products
Guy Hubert, EVP, Credit Union and Prudential
Huston Loke, EVP, Market Conduct
Glen Padassery, EVP, Policy
Jordan Solway, EVP, Legal and Enforcement
Judy Pfeifer, Chief Public Affairs Officer
Stephen Power, EVP, Corporate Services
Alena Thouin, Corporate Secretary and Deputy General Counsel
Kelly Kimens, Chief Human Resources Officer
Randy Nanek, Chief Financial Officer
Alston Perianayagam, Chief Risk Officer
Aleksandar Simic, Chief Information Officer

The team possesses a blend of experience that includes a deep understanding of regulation, policy and financial services; strategy and innovation; process improvement; technology, data and analytics; public policy; stakeholder engagement and communications; risk management; finance; operations; project management; human resources and organizational development.

Performance measures and targets

Comprehensive performance measures and targets, aligned with key strategic directions, are ready to be further developed during our next stages: Agency Enablement and Transformation. In the meantime, comprehensive project plans are being developed to enable oversight, tracking and reporting on milestones and deliverables.

Financial Performance

FSRA was incorporated effective June 29, 2017 and the financial results from operations covered by this report are for the period from April 1, 2018 to March 31, 2019, FSRA's first full year of operation. In June 2019, FSRA assumed responsibility for the regulation of non-securities financial services in Ontario. The work to March 31, 2019 was preparatory to FSRA becoming fully operational as a regulator.

To support FSRA's start up activities, the Minister of Finance provided the Authority with a non-revolving loan facility of up to \$40 million through March 31, 2019, that was later converted into a longer term loan whose repayments will come from FSRA's ability to recover the funds from industry over time through fees and assessments. FSRA began recovering its start-up costs with the implementation of a new fee rule that took effect upon launch and will support industry-specific fee assessments later in the 2019-20 fiscal year and in subsequent years.

In the year ending March 31, 2019, FSRA drew the remaining \$22.6 million against the loan facility, adding to the \$17.4 million drawn through March 31, 2018, and incurred net expenses of \$15 million. The \$40 million loan facility was converted into a longer term loan with repayment commencing in the spring of 2019. Funds on hand were \$22 million at March 31, 2019 after accounting for changes in working capital and the purchase of capital assets.

**Please see the audited financial statements, starting on page 19.*

Transition Risks and Mitigation Strategies

A number of transition risks and mitigation strategies were identified to help ensure that key milestones were met during the 2018/2019 fiscal year, in preparation for launch. As transition work continued to progress to the June 2019 launch, FSRA continued to collaborate with the Ministry of Finance (MOF), FSCO and DICO to understand any additional risks, develop mitigation strategies, and establish a go-forward plan to identify and address future operational risks for the new organization as they arise.

Risks	Mitigation Strategies
Launch	FSRA has developed a comprehensive transition plan and worked closely with MOF to seek approvals; has moved quickly to fill critical leadership roles to undertake necessary implementation actions to meet the targeted launch date; and continued to engage MOF, FSCO, DICO, and other stakeholders to resolve dependencies, risks and/or issues that could have impeded a successful June 2019 launch.
Financing	FSRA has developed a detailed assessment of its financing needs and has entered into a loan agreement with government to finance its start-up costs. This assessment has also informed our priorities, proposed budget and our Fee Rule.
Employee Engagement	FSRA finalized an organizational structure focused on start-up capacity, change management and business continuity. FSRA has engaged our employees through various means, including working teams, town halls, and focus groups. Based on feedback from facilitated employee discussion groups, FSRA has identified strengths to be built upon and issues to be addressed and is developing and implementing its Vision, Mission, Values and Behaviours to support cultural transformation.
Cyber Security	FSRA has conducted an initial current state security audit that includes physical, data, information access, cyber, controls, privacy and business continuity to identify opportunities for enhancement and plans to make further investments in security. FSRA commenced a remediation plan for the higher risk cyber security issues identified.

GOVERNANCE

Mandate

The [Financial Services Regulatory Authority of Ontario Act, 2016 \(FSRA Act\)](#) came into force on June 29, 2017. The Act establishes the Authority's role in regulating the regulated sectors, sets out powers in the administration and enforcement of the Act and Sector Statutes, and outlines the basic governance and accountability structure of FSRA.

The FSRA Act sets out its objects:

- To regulate and generally supervise the regulated sectors;
- To contribute to public confidence in the regulated sectors;
- To monitor and evaluate developments and trends in the regulated sectors;
- To cooperate and collaborate with other regulators, where appropriate;
- To promote public education and knowledge about the regulated sectors;
- To promote transparency and disclosure of information by the regulated sectors;
- To deter deceptive or fraudulent conduct, practices and activities by the regulated sectors; and
- To carry out such other objects as may be prescribed.

FSRA's objects with respect to financial services sectors (e.g. auto insurance, insurance conduct, mortgage brokering and pension sectors) are:

- To promote high standards of business conduct;
- To protect the rights and interests of consumers; and
- To foster strong, sustainable, competitive and innovative financial services sectors.

In addition to those set out above, FSRA's objects with respect to pension plans are:

- To promote good administration of pension plans; and
- To protect and safeguard the pension benefits and rights of pension plan beneficiaries.

In addition to those set out above, FSRA's objects with respect to credit unions/caisses populaires are:

- to provide insurance against the loss of part or all of deposits with credit unions/caisses populaires;
- to promote and otherwise contribute to the stability of the credit union/caisses populaires sector in Ontario with due regard to the need to allow credit unions/caisses populaires to compete effectively while taking reasonable risks; and
- to pursue the objects set out in clauses (a) and (b) for the benefit of persons having deposits with credit unions/caisses populaires and in such manner as will minimize the exposure of the Deposit Insurance Reserve Fund to loss.

As a result of recent changes to regulation, FSRA objects also now include the responsibility to carry out any powers or duties with respect to offering statements under the Co-operative Corporations Act that are delegated or designated to the Authority under section 1.1 or 1.2 of that Act.

In addition, when proclaimed, FSRA's objects with respect to financial planners are, with respect to the *Financial Professionals Title Protection Act, 2019*, to administer and enforce that Act.

Rule-Making Authority

The legislative framework enables FSRA to be a modern and adaptive regulator with a critical new capacity: rule making. Proactive, flexible, forward-looking regulatory tools such as rule making provide FSRA with the ability to be flexible to respond to changes in industry and to support innovation and growth. The legislative framework provides FSRA with specific, rule-making authority under the regulated sector statutes and the FSRA Act, including the authority to make rules governing fees, assessments and other charges. By delegating rule-making authority to FSRA, the Legislature empowers FSRA to use its expertise to create and implement principles-based rules, giving FSRA additional flexibility to respond to market and/or product changes.

Fee Rule Development

As part of the transition of FSCO's and DICO's regulatory mandate to FSRA, in September 2018, FSRA proposed an initial fee rule to obtain funding from the financial services sectors it regulates. The fee rule is intended to enable FSRA to maintain continuity of FSCO and DICO operations by fairly charging regulated individuals and entities and to build enhanced capacity, resources and expertise to efficiently and effectively anticipate and respond to the dynamic pace of change in marketplace, industry and consumer expectations.

The proposed Fee Rule was based on foundational fee-rule principles established by FSRA after extensive consultations: simple, consistent, fair, transparent, future-focused, efficient and effective.

Seven ad hoc Industry Advisory Groups were established to provide regulated sector perspectives to the FSRA Board prior to the formal adoption of the rule. FSRA not only received extensive input to inform the fee rule, but also showed how it will act on a foundational principle of incorporating stakeholder collaboration and engagement.

The rule-making process included a 90-day mandatory consultation period during which stakeholders were encouraged to comment and provide feedback on the proposed rule or change. Over many months, we consulted with more than 60 organizations, 87 stakeholders and received 129 written submissions. FSRA revised the proposed fee rule to address comments received and again consulted with all stakeholders through a second formal consultation period ending in February 2019 with broad support.

The fee rule represents the transition to FSRA's self-funded status. FSRA frequently heard from stakeholders that they were interested in the FSRA priorities and activities that would drive the expenses and its regulatory effectiveness.

The fee rule was presented to the Minister on March 8, 2019. It was approved before the FSRA launch on June 8, 2019.

Governance Framework

FSRA is established as a self-funded Crown corporation with a Board of Directors consisting of members who are appointed by the Lieutenant Governor in Council on the recommendation of the Minister of Finance. The Authority is accountable to the Minister and, through the Minister, to the Ontario Legislature.

The Act provides that the Authority is to be composed of at least three and not more than 11 Members. Appointments are made by the Minister in accordance with the Agencies and Appointments Directive, the Memorandum of Understanding (MOU) and the procedures of the Public Appointments Secretariat of the Government of Ontario. One Member is designated as Chair by the Lieutenant Governor in Council on the recommendation of the Minister.

In accordance with the Agencies and Appointments Directive, FSRA is required to enter into a MOU with the Minister. The MOU sets out the accountability relationship between the Authority and the Ministry, and between the Board, Chair, CEO and the Minister. The MOU is also posted on our website (<https://www.fsrao.ca/about-fsra/governance>).

Given the change in Minister in June 2019, FSRA looks forward to receiving confirmation from Minister Phillips of any proposed changes to the MOU.

The Board has enacted two corporate by-laws that have received the required approval by the Minister: By-Law No. 1 governs the general conduct of the business and affairs of the Authority, and By-law No. 2, 2(a), 2(b), Borrowing By-Laws, provides for the exercise of power for borrowing by FSRA.

The FSRA Board has dual roles. It is responsible for the non-executive governance and stewardship of the organization and for oversight of FSRA management. It may also propose rules to the Minister of Finance in respect of any matter over which an Act gives FSRA rule-making authority. Directors discharge their statutory responsibilities through two independent, but related, roles:

- 1. Corporate Oversight:** As the Board of FSRA, the Directors oversee the management of the financial and other affairs of the Authority, including strategic planning, resource allocation, risk management, financial reporting, policies and procedures, and effectiveness of internal controls and management information systems. The Board approves FSRA's business plan, including its regulatory priorities, on an annual basis, and oversees their implementation by FSRA management.
Under the Act, the Board appoints a Chief Executive Officer, who is, subject to the supervision and direction of the Board, responsible for the management and administration of the Authority, and who exercises the powers and duties conferred or assigned to the CEO under the Act and the Sector Statutes, either directly or through his delegates. Mark White was appointed FSRA's inaugural Chief Executive Officer, effective May 7th, 2018.
- 2. Rulemaking:** The Authority's regulatory rulemaking responsibilities are exercised through the Board's rulemaking role. The Act and Sector Statutes provide FSRA with express rule-making authority for regulating and supervising financial services in Ontario. The Directors, acting in this capacity, approve rules that have the force of law.

Rules approved by the Authority are subject to timely review by the Minister of Finance.

The members of FSRA's Board of Directors and Board Committees at March 31, 2019, and their remuneration for F18-19 can be found in Appendix A.

Achievements in Mandate

FSRA's Board of Directors and the Chief Executive Officer, with the leadership team, moved quickly with preparations to launch FSRA, including the execution of a comprehensive transition plan to assume regulatory functions that had been under the auspices of FSCO and DICO, as of June 2019. Much of FSRA's work has been in laying the groundwork for future modernization and transformation, culminating in the Board's Business Plan 2019-2022, which included seven key areas of activity:

1. Leadership
2. Preparing to launch FSRA
3. Starting up and building organizational capacity
4. Consulting with stakeholders
5. Legislative framework
6. Creating the vision for the regulator of the future
7. Defining FSRA's regulatory framework and priorities

1. Leadership

To lead FSRA's efforts to shape a robust, world-class regulatory framework for non-securities financial services in Ontario, CEO Mark White has recruited a highly experienced leadership team with deep sector and regulatory experience across multiple sectors. Together with recruitment from FSCO, DICO and the public and private sectors, our capacity for strong, effective governance and oversight, as well as a deep understanding of the sectors FSRA will regulate was strengthened. FSRA continues to recruit to fill out its management and employee operational structure.

2. Preparing to launch FSRA

Throughout the past year, FSRA has worked closely with FSCO, DICO, the FSRA transition team and the Ministry of Finance, as FSRA prepared to assume regulatory functions previously delivered by FSCO and DICO in a manner that ensures regulatory continuity and initiates transformation. On June 8, 2019, the transition was completed successfully with the launch of FSRA, including the transfer of FSCO regulatory authorities and responsibilities, the amalgamation of FSRA and DICO and the transfer of FSCO and DICO employees to FSRA.

3. Starting up and building organizational capacity

FSRA has begun to establish the foundations and HR programs to build and support its transformative people strategy that is aligned with our business strategy. FSRA's leadership team has been meeting regularly with employees to identify organizational values that will support the cultural aspirations of FSRA. In addition to working in close partnership with key ministries, FSRA has also focused on building strong and positive relations with our bargaining agent partners.

FSRA has developed an approach to replace and rebuild outdated IT infrastructure to establish a secure, stable data centre. In addition to considering how to build efficient, effective back-office systems, FSRA has begun integrating our IT workforce and improved cybersecurity for the new organization. FSRA is consulting with industry to establish fully business-aligned, flexible and efficient cross-sector strategies, tactics, and enabling foundations for technologies and data. FSRA is also positioned to develop and complement sector-specific processes and IM/IT strategies and enhancements to better employ artificial intelligence, big data and other emerging technologies that are changing the face of the financial services FSRA regulates. We also developed a bilingual fsrao.ca website with clear, easily accessible, user-friendly consumer information and resources on the regulated sectors.

4. Consulting with stakeholders

In the past year, FSRA has consulted with many external stakeholders, including more than 60 organizations and 87 individuals on the FSRA fee rule, budget and priorities, representing a wide range of stakeholders in the financial services and regulatory sectors to better understand stakeholder expectations and processes in each regulated sector, along with the effectiveness of current service standards. FSRA established seven ad-hoc [Industry Advisory Groups](#) to provide regulated sector insight and advice to the FSRA Board on the fee rule, budget and priorities and held a consumer and public interest round table to solicit further consumer perspectives on the regulated sectors.

“IBC has been greatly encouraged by FSRA’s openness to full consultation with the industry sectors it will regulate and other important stakeholders.”

**- Insurance Bureau of Canada, Member,
General/Property and Casualty Insurance Advisory Group**

5. Fee Rule

After collaboration with the Ministry of Finance and other key stakeholders, FSRA proposed initial rule-making authority to ensure that FSRA is a self-funded agency operating on a cost recovery basis with new and enhanced functions and capabilities. As per the [Financial Services Regulatory Authority of Ontario Act, 2016](#), an initial proposed fee rule 2019-001 was posted on October 5, 2018 for a 90-day public consultation.

During widespread consultations over three months, industry advisory groups were supportive of FSRA’s proposed Fee Rule in their thoughtful submissions. Each of the seven IAGs met twice with FSRA to discuss the Fee Rule – once with management and once with the Board – for a total of 14 meetings involving 87 stakeholders.

“The FSRA fee rule vision elements and principles are sound and reasonable, a good foundation for the authority and for our sector, and we trust they will continually guide FSRA.”

**- Mortgage Professionals Canada, Member,
Mortgage Brokers and Agents Industry Advisory Group**

Based on input received, FSRA posted a revised rule on February 4, 2019 for further consultation. On March 8, 2019, as the fee rule had broad support and represented a clear consensus, the FSRA Board approved the [proposed Fee Rule](#) and submitted it to the Minister of Finance. The Fee Rule has since been approved.

6. **Creating a vision for the regulator of the future**

Significant investments in technologies and business processes are required for FSRA to become an agile, innovative and proactive regulator capable of delivering on its mandate. In addition to its F19/20 Business Plan priorities and to cultural and resource transformation through articulating and implementing a shared vision, mission and values and greater expertise, FSRA is developing a plan to implement new systems, tools and processes for data gathering and analysis, compliance monitoring, and risk management. To drive change in the regulatory arena, FSRA plans to focus on building and integrating new technologies, processes and capabilities to provide a foundation for core regulatory transformation. When implemented, online data collection, data and analytics to assess risk and inform rule-making priorities, and enhanced communication with market participants, will be essential to reduce regulatory burden and operate more efficiently and effectively.

“The HSP IAG commends the intention to include consumers and claimant representatives as well as healthcare practitioners and legal representatives with an aim to improve the auto insurance system.”

- **Health Service Providers Industry Advisory Group**

“We are pleased to see your commitment that FSRA will not simply be a continuation of existing Ontario regulators; committed to doing the right things and doing things right; and that you will build on the strengths of both FSCO and DICO.”

- **Desjardins Group, Member of the Credit Union Industry Advisory Group**

FSRA is developing a robust digital transformation strategy, for implementation over multiple years, to thoughtfully design and implement efficient, innovative and leading edge processes and systems that will facilitate sustained improvements in regulation.

FSRA is establishing a framework for its guidance and for determining data/filing requirements, including a cost-benefit framework for analysis, and has confirmed its decision to focus on consumer/member disclosure. FSRA has identified an inventory of approximately 1,140 pieces of guidance by sector, inherited from FSCO and DICO, and has begun to assess those that can be eliminated or streamlined to reduce regulatory burden and increase regulatory effectiveness. With input from the Ministry of Finance, stakeholders and other regulators, FSRA has begun to identify priority areas for review and have developed a plan for guidance review and restatement.

7. **Defining FSRA’s regulatory framework**

As FSRA prepares to lay the groundwork for future transformation, FSRA is focused on being an effective regulator, on providing regulatory continuity, on listening to our different stakeholders in the public and in industry, and on developing a plan to be a more effective regulator going forward.

FSRA’s mandate is clearly established by the FSRA Act legislative objects and the regulated sector statutes. FSRA’s vision is for safety, fairness and choice in financial services for the people

of Ontario. FSRA will achieve this vision by acting in a dynamic, principles-based way, focused on the outcomes:

- Dynamic, because FSRA has to be responsive to changing conditions;
- Principles-based, because FSRA is trying to achieve results, not simply look at compliance with an inflexible set of rules that are not responsive to changing circumstances and may not achieve the right outcomes for the public; and
- Outcomes-focused, because FSRA wants to focus resources on addressing important issues and risks, and measure the organization by the results FSRA obtains.

FSRA will continue to work with market participants to identify innovative, technology-enabled systems and processes to provide flexibility in regulatory requirements, and to shape future priorities and innovations. FSRA will continue to work with the Ontario Securities Commission, the Ministry of Finance and other regulators to advance regulatory innovation. Longer term, FSRA will refine its regulatory framework and priorities based on further clarification of its mandate, and on continuing robust consultation with stakeholders.

“We agree that FSRA should focus its resources on ‘high-value regulatory activity.’ We agree that a principles-based approach to regulation, including ‘principles-based discretion’, will help FSRA to meet this goal in the context of the pension sector.”

**- Submission by Ontario Teachers’ Pension Plan
to the Pension Plan Industry Advisory Group**

8. Setting FSRA Priorities

Collaboration, consultation and engagement will be at the core of all FSRA does. In January 2019, after preliminary discussions, FSRA released a draft priorities and budget document for consultation with a clear focus on burden reduction and regulatory effectiveness. As part of this focus, FSRA identified a number of cross-sector and sector specific priorities that align with FSRA’s legislated mandate, are important to stakeholders, and will drive regulatory transformation.

The budget and priorities for fiscal 2019-2020 demonstrate FSRA’s intention to regulate differently by using greater expertise, rule-making and other regulatory tools and improved processes to reduce burden and increase regulatory effectiveness while keeping costs as low as reasonably possible.

The priorities described in FSRA’s proposed fiscal 2019-2020 Priorities and draft Budget reflected FSRA’s open and transparent culture and built on extensive engagement, through FSRA Board and management meetings with stakeholders and written submissions made at <https://www.fsrao.ca/en/consultations> between October 8, 2018 and February 8, 2019.

After considering stakeholder input received during seven management and seven Board meetings with Industry Advisory Groups (IAGs), as well as a consumer round table, FSRA finalized its priorities and budget in its Annual Business Plan, which was submitted to the

Minister in March. FSRA decided to re-use the IAGs to provide input on FSRA's 2019-20 priorities.

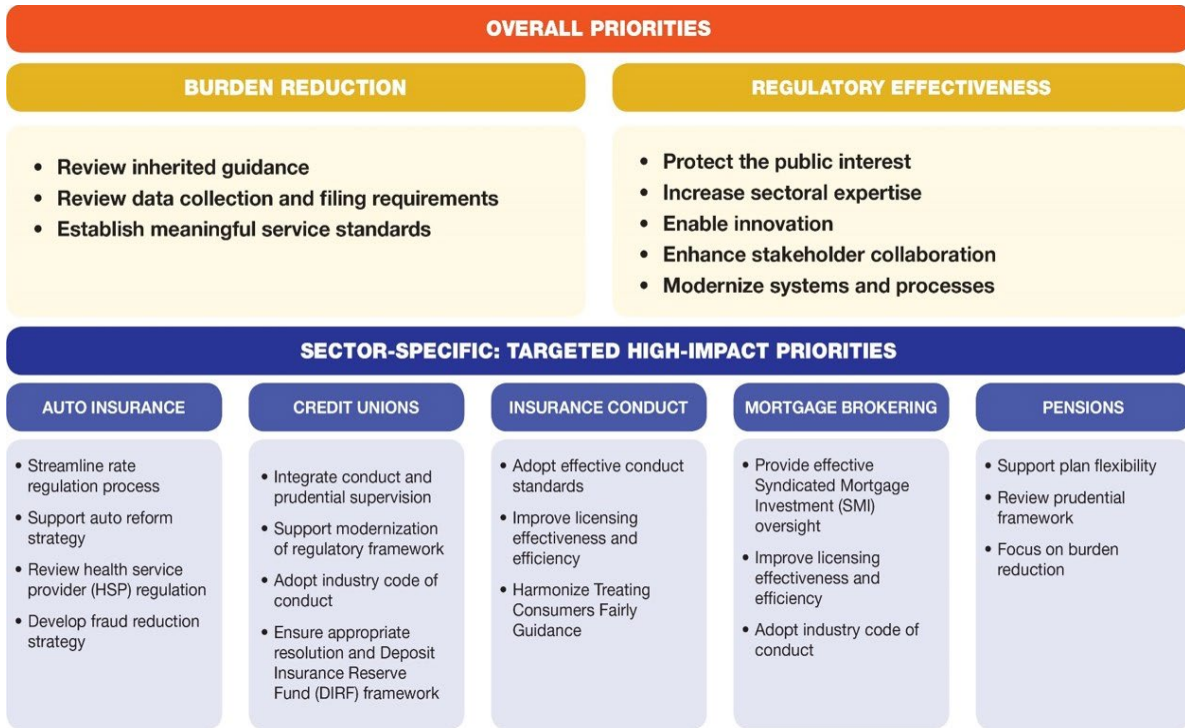
“IFB supports FSRA’s two overall priorities, which are ‘to deliver a positive impact in reducing burden and improving regulatory effectiveness, improving stakeholders’ regulatory experience.”

**- Independent Financial Brokers of Canada,
Member, Life Insurance Agent Industry Advisory Group**

“We support FSRA’s proposed key priorities in the areas of reducing regulatory burden and improving regulatory effectiveness. Setting these priorities now will create a sound foundation for FSRA to fulfill its mandate and ensure fair outcomes for consumers today and in the future.”

**- Canadian Life and Health Insurance Association,
Member, Life and Health Insurance Advisory Group**

In its first fully operational F19-20 year, FSRA's cross-sectoral overall priorities are focused on resetting the regulatory foundation and making regulation more effective and efficient in order to achieve our legislative objects. In FSRA's first fully operational year, we have two key post-launch priorities: burden reduction and regulatory effectiveness. To reduce burden, FSRA will, as cross-sector priorities, conduct, in conjunction with our stakeholders, a thorough examination of existing guidance documents, data and filing requirements and service standards to ensure that they are relevant, provide value and support our objects. Regulatory effectiveness is a key cross-sector priority about ensuring that we achieve our legislative objectives and protect the public interest through industry and regulatory expertise, enhanced collaboration and transparency, efficient processes, and use of technology and enabling innovation. These two overarching priorities are also evident in the sector-specific priorities developed in consultation with industry and the public in each sector and set out below.



Along with the proposed priorities, FSRA also proposed its 2019-20 FSRA budget to support FSRA’s mandate to be an independent, self-funding and effective regulator, and to enable FSRA to address its key priorities in its first year of operations. Based on the many comments and useful feedback received, FSRA finalized its F19-20 budget and priorities and included these in its inaugural F19-20 Business Plan approved by the Minister on May 27, 2019.

FINANCIAL STATEMENTS

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Management's Responsibility for Financial Statements

The accompanying financial statements have been prepared by management accordance with Canadian public sector accounting standards and are the responsibility of management. The preparation of the financial statements necessarily involves the use of estimates based on management's judgment, particularly when transaction affecting the current accounting period cannot be finalized with certainty until future periods. The financial statements have been properly prepared within reasonable limits of materiality and in light of information available up to May 23, 2019.

Management maintains a system of internal controls designed to provide reasonable assurance that the assets are safeguarded and that reliable financial information is available on a timely basis. The system includes formal policies and procedures and an organizational structure that provides for appropriate delegation of authority and segregation of responsibilities.

Financial Services Regulatory Authority of Ontario's Board of Directors is responsibility for ensuring that management fulfils its responsibilities. The Board has appointed an audit and finance committee from among its own members. The audit and finance committee meets periodically with senior management and the Office of the Auditor General of Ontario to discuss audit, internal control, accounting policy, and financial reporting matters. The financial statements are reviewed by the audit and finance committee before approval by the Board of Directors.

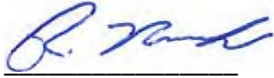
The Office of the Auditor General of Ontario conducts an annual audit in accordance with subsection 14(l) of Ontario Regulation 672/00 of the *Development Corporations Act*. The auditor's report outlines the scope of the auditor's examination and opinion.

A handwritten signature in blue ink, appearing to read 'Mark White', written over a horizontal line.

Mark White
Chief Executive Officer



Stephen Power
EVP- Corporate Services



Randy Nanek
Chief Financial Officer



Office of the Auditor General of Ontario
Bureau de la vérificatrice générale de l'Ontario

Independent Auditor's Report

To the Financial Services Regulatory Authority of Ontario

Opinion

I have audited the financial statements of the Financial Services Regulatory Authority of Ontario (the Authority), which comprise the statement of financial position as at March 31, 2019, and the statements of operations, changes in net debt, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Authority as at March 31, 2019 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Authority in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authority either intends to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Authority's financial reporting process.

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Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Toronto, Ontario
May 23, 2019



Bonnie Lysyk, MBA, FCPA, FCA, LPA
Auditor General

Financial Services Regulatory Authority of Ontario

STATEMENT OF FINANCIAL POSITION
[In thousands of dollars]

As at March 31

	2019 \$	2018 (note 1)
Assets		
Current		
Cash	22,334	15,041
HST Recoverable	623	178
Accounts Receivable	52	6
Prepaid Expenses	1,418	39
Total Current Assets	24,427	15,264
Capital Assets, net (notes 2(b) and 3)	1,822	0
Total Assets	26,249	15,264
Liabilities and Net Debt		
Current		
Accounts Payable and Accrued Liabilities	3,225	633
Deferred Revenue (note 4)	413	0
Total Current Liabilities	3,638	633
Loan Payable (notes 5 and 10(b)(i))	40,000	17,388
Interest Payable (notes 5 and 10(b)(i))	407	29
Total Liabilities	44,045	18,050
Net Debt	(17,796)	(2,786)
Total Liabilities and Net Debt	26,249	15,264

See accompanying notes

On Behalf of the Board:

Chair

Board Member

Financial Services Regulatory Authority of Ontario

STATEMENT OF OPERATIONS and CHANGES IN NET DEBT
[In thousands of dollars]

	March 31, 2019 \$	9 months ended March 31, 2018 \$ (note 1 and 13)
Revenue (note 6)		
Lease expense Recovery (note 10(b)(iv))	3,901	0
Interest income	251	23
Total Revenue	4,152	23
Expenses		
Salaries and wages (notes 7 and 10)	7,099	904
Employee benefits (note 12)	549	35
Transportation and Communications	22	0
Services (note 8)	11,089	1,841
Supplies	25	0
Interest expense (notes 10(b)(i))	378	29
Total Expenses	19,162	2,809
Deficiency of revenue over expenses	(15,010)	(2,786)
Net Debt, beginning of year	(2,786)	0
Net Debt, end of year	(17,796)	(2,786)

See accompanying notes

Financial Services Regulatory Authority of Ontario

STATEMENT OF CASH FLOWS
[In thousands of dollars]

	March 31, 2019 \$	9 months ended March 31, 2018 \$ (note 1)
Operating activities		
Deficiency of revenue over expenses for the year	(15,010)	(2,786)
Changes in non-cash operating items		
Increase in prepaid expenses	(1,379)	(39)
Increase in HST receivable	(445)	(178)
Increase in accounts receivable	(46)	(6)
Increase in interest payable	378	29
Increase in accounts payable and accrued liabilities	2,592	633
Increase in deferred revenue	413	0
Cash (used in) operating activities	(13,497)	(2,347)
Capital activities		
Purchase of capital assets (note 3)	(1,822)	0
Cash used in capital activities	(1,822)	0
Financing activities		
Loan advances (note 10(b)(i))	22,612	17,388
Cash provided by financing activities	22,612	17,388
Net increase in cash during the year	7,293	15,041
Cash, beginning of year	15,041	0
Cash, end of year	22,334	15,041

See accompanying notes

NOTES TO FINANCIAL STATEMENTS

[In thousands of dollars]

March 31, 2019

1. DESCRIPTION OF THE ORGANIZATION

The Financial Services Regulatory Authority of Ontario ["FSRA"] was established under *the Financial Services Regulatory Authority of Ontario Act, 2016* as a corporation without share capital. The objects of FSRA are set out in Section 3 of the *Financial Services Regulatory Authority Act of Ontario, (2016)* and include, amongst other things, to regulate and generally supervise the regulated sectors.

The FSRA was incorporated effective June 29, 2017. These financial statements include results of operations of the FSRA from June 30, 2017 (commencement of operations).

The fiscal year ending March 31, 2018 was the FSRA's inaugural year of operation.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared by management of the FSRA in accordance with Public Sector Accounting Standards for government not-for-profit organizations (PSA-GNFPO) as issued by the Public Sector Accounting Board (PSAB). FSRA has chosen to use the standards for not-for-profit organizations that include the 4200 series sections. The significant accounting policies used to prepare these statements are summarized below.

(a) Revenue Recognition

Revenue recognition methods will be fully established once FSRA has developed and received Minister of Finance approval of its fee rules. The implementation of its fee rules is expected in the spring of 2019.

FSRA follows the deferral method of accounting for revenues.

- a) Funding received from the Province in support of office lease payments are recorded as revenue in the period to which it relates. Funding approved but not yet received at the end of an accounting period is accrued. Where a portion of the funding is related to a future period, it is deferred and recognized in a subsequent period when the related expense occurs.
- b) Interest income is recognized in the period in which it is earned.

(b) Capital Assets

Capital assets are recorded at cost, less accumulated amortization and accumulated impairment losses, if any. Third party and internal labour costs are capitalized under software in connection with the development of information technology projects. Amortization is provided on a straight-line basis based upon the estimated useful lives of the assets as follows:

Office furniture and equipment	5 years
Leasehold improvements	over the term of the lease
Software	5 years
Computer hardware	3 to 10 years

(c) Financial Instruments

All financial instruments are included on the statement of financial position and are measured either at fair value or at cost or amortized cost. The FSRA's accounts receivable, accounts payable and accrued liabilities and loan payable are recorded at cost in its financial statements.

Cash is comprised of cash on hand, and balances within banks.

(d) Use of Estimates

Management can make estimates and assumptions that affect the reported amount of assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual amounts could differ from these estimates. Significant items subject to estimates include accrued liabilities.

3. CAPITAL ASSETS

Capital assets consist of the following:

	2019		
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Computer hardware	<u>1,822</u>	0	<u>1,822</u>

4. DEFERRED REVENUE AND PREPAID EXPENSES

Deferred revenue consists of the April 2019 lease costs paid to FSRA from the Province. This amount is also included in prepaid expenses for 5160 Yonge Street lease.

5. LOAN AGREEMENT

On August 29, 2017, the FSRA entered into a non-revolving Loan Agreement with Her Majesty the Queen in the right of Ontario as represented by the Minister of Finance to borrow up to \$20 million for covering initial administrative and operational costs related to its start-up activities.

The Loan Agreement permitted the FSRA to draw advances (Advance Period End Date) until March 31, 2018. All amounts plus interest drawn under the Loan Agreement is due on April 1, 2019 (Maturity Date), unless otherwise agreed to by both parties.

Interest expense on advances is calculated at the annual interest rate equal to the ninety-day Ontario Treasury Bill Rate as of each quarterly interest reset date, plus 0.25 percent. The average interest rate during the year was 1.85%.

On March 31, 2018, the Loan Agreement was amended (Amending Agreement) to:

- increase the amount of the non-revolving Loan Agreement up to \$40 million,
- amend the Advance Period End Date to March 31, 2019,
- amend the Maturity Date to April 1, 2020, and
- acknowledge that amendments will be required to convert the non-revolving loan facility into a long-term loan facility.

There was no change in the basis of the interest expense calculation between the Agreements.

As at March 31, 2019, the FSRA borrowed \$40.0 million (2018 - \$17.4 million). Interest expense in the year amounted to \$378 (2018 - \$29)

6. REVENUE

Under the *Financial Services Regulatory Authority of Ontario Act, 2016 (Act)*, the FSRA may make rules in respect of any matter over which the Act gives authority in respect of fees, sector assessments and other charges (Fees).

The implementation of the Fee Rule is anticipated in spring 2019.

7. DIRECTOR'S REMUNERATION

The Agencies & Appointments Directive requires the disclosure of remuneration paid to directors. For the year ended March 31, 2019, director's remuneration amounted to approximately \$442 (2018-\$350). The Board of Directors are part-time appointees and the amounts paid to the Directors are established in an Order in Council. The Board of Directors continued to take a more active role in FSRA's activities as the organization prepared for a spring 2019 operational launch date. During the year, the number of board members increased from three to seven.

8. SERVICES

	<u>2019</u>	<u>2018</u>
Accommodation (note 10(b)(iv))	\$ 4,333	\$ 215
Software implementation charges	2,995	0
Consultants and Advisors	2,084	1,379
Software subscriptions and related IT charges	829	0
Legal	777	247
Miscellaneous	<u>71</u>	<u>0</u>
Total	<u>\$11,089</u>	<u>\$1,841</u>

9. FINANCIAL INSTRUMENTS

Interest rate risk:

Financial assets and liabilities are not exposed to significant interest rate risk due to their short-term nature.

Liquidity risk:

Exposure to liquidity risk is minimal as the FSRA has sufficient cash to settle all current liabilities.

10. RELATED PARTY TRANSACTIONS

(a) Metrolinx (an Ontario Crown Agency)

During the course of the year, the FSRA entered into a sub-lease agreement with Metrolinx. The FSRA paid Metrolinx \$386 (2018-\$215) related to rent and common area costs.

(b) The Province of Ontario

During the course of the year, the FSRA entered into the following transactions with the Province of Ontario:

- (i) Borrowed \$22.6 million (2018- \$17.4 million) against the \$40 million Loan Agreement with the Ministry of Finance to cover initial administrative and operational costs. FSRA incurred loan interest of \$378 (2018- \$29).
- (ii) Seconded employees from the Province to support its start -up activities. During the year, the FSRA reimbursed the Province \$895 (2018-\$218) related to salary and benefit costs.
- (iii) Co-location, connectivity and related charges in support of information technology services at the Guelph Data Centre and IT user per seat costs. FSRA reimbursed the Province \$544 (2018- nil) for these services.

(iv) Received funding from the Province in support of the lease payment for 5160 Yonge Street. On July 1, 2018, FSRA assumed the lease for these premises from the Financial Services Commission of Ontario. The Province funded FSRA \$3,901 related to the lease.

(c) Infrastructure Ontario (an Ontario Crown Agency)
During the course of the year, FSRA paid Infrastructure Ontario \$33 (2018 – nil) for leasing options analysis.

11. COMMITMENTS AND CONTINGENCIES

The minimum annual payments for office lease space, software and implementation agreements and information technology services are estimated as follows for the years ending March 31:

	\$
2020	7,331
2021	4,346
2022	1,366
2023	644
2024	268

12. PENSION BENEFITS

Certain employees of FSRA are members of the Ontario Pension Board (OPB) pension plan, which is a defined benefit pension plan for employees of the Province and many provincial agencies. The pension plan is accounted for as a defined contribution plan. FSRA's contributions in the year to OPB amounted to \$109 and are included as expenses in the statement of operations and changes in net debt.

13. COMPARATIVE FIGURES

Certain prior year figures have been reclassified to conform to the current year's presentation.

14. SUBSEQUENT EVENTS

(a) Premises Lease

Subsequent to the year- end, FSRA entered into a conditional lease agreement for space at 25 Sheppard Avenue West to replace its offices from 5160 Yonge Street. The conditional lease agreement commences on November 1, 2020 for an initial term of 10 years, with two five- year renewal options. Annual average lease payments during the initial term of the lease, including operating expenses and taxes are approximately \$4,800,000.

The lease agreement condition is for a 90 day period following the mutual execution of the lease to allow FSRA to apply to the Ministry of Finance or other designated Ministry or authority, for any required approvals in connection with the lease. Both parties have not yet executed the lease agreement.

(b) Loan Agreement

Subsequent to the year-end, the March 31, 2018 Amending Agreement (note 5) was amended by:

- Increasing the maximum amount of the loan from \$40 million to \$60 million through a series of loan facilities as follows:
 - Facility 1 - \$40 million, as per the Amending Agreement and was fully drawn as at March 31, 2019
 - Facility 2 - \$12.5 million and is available for fiscal 2019-2020
 - Facility 3 - \$4.5 million and is available for fiscal 2020-2021
 - Facility 4 – 3.0 million and is available for fiscal 2021-2022
- changing the maturity date from April 1, 2020 to repayment terms, by facility, ranging from 18 to 20 years, with Facility 1 repayment commencing in the spring 2019,
- changing the interest rate from ninety-day Ontario Treasury Bill Rate, plus 0.25 percent to Province of Ontario floating rate cost of funds, plus 0.50 percent, and
- extending the purpose of the loan to include initial administrative set up costs and transition and capital investment costs.

Facility loan repayments are made quarterly.

APPENDIX A: Board of Directors, as of March 31, 2019*

	Term	Total Remuneration	Expenses
Kathryn Bouey	June 29, 2017 to June 28, 2019 ¹	\$ 65,450.55	NA
Blair Cowper-Smith	February 28, 2018 to February 27, 2020	\$ 68,440.54	NA
Bryan Davies (Chair)	June 29, 2017 to June 28, 2019 ²	\$ 128,082.95	\$ 523.67
Brigid Murphy	February 28, 2018 to February 27, 2020	\$ 56,191.98	NA
Richard Nesbitt	February 28, 2018 to February 27, 2020	\$ 50,999.89	NA
Lawrence E. Ritchie	March 12, 2018 to March 11, 2020	\$ 45,268.18	NA
Judith Robertson	June 29, 2017 to June 28, 2019 ³	\$ 62,483.91	NA

Committees*

Governance

Blair Cowper-Smith, Chair
Larry Ritchie
Judith Robertson

Human Resources

Judith Robertson, Chair
Kathryn Bouey
Brigid Murphy

Audit and Finance

Richard Nesbitt, Chair
Kathryn Bouey
Brigid Murphy

Technology

Kathryn Bouey, Chair
Brigid Murphy
Richard Nesbitt

Rules and Policy

Larry Ritchie, Chair
Blair Cowper-Smith
Judith Robertson

**The Chair of the FSRA Board is an ex-officio non-voting member of all committees.*

¹ Renewed to June 28, 2021.

² Renewed to June 28, 2020.

³ Renewed to June 28, 2020, but resigned effective July 18, 2019.

FSRA

Financial Services Regulatory
Authority of Ontario



ARSF

Autorité ontarienne de réglementation
des services financiers

Annual Report 2018-2019

Financial Services Regulatory Authority of Ontario

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