

January 28, 2015

Mr. Howard Wetston
Chair, Ontario Securities Commission
20 Queen Street West, 20th Floor
Toronto, Ontario
M5H 3S8

Dear Howard,

Please find attached the 2013-2014 Annual Report of the Investor Advisory Panel. The report highlights the work we have done this past year responding to many investor related proposals and initiatives as well as our participation in a variety of outreach and stakeholder consultation activities. We will continue our focus on issues of primary importance to investors and we look forward to supporting and enhancing investor protection in Ontario.

We are pleased to submit this Annual Report to the Ontario Securities Commission and we look forward to hearing from you.

Sincerely,

Investor Advisory Panel

Connie Craddock, Jane Ambachtsheer, Harold Geller, Ken Kivenko, Alison Knight and Ursula Menke

2013-2014 Annual Report of the Ontario Securities Commission Investor Advisory Panel

September 2014

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INTRODUCTION

Our mandate

The Investor Advisory Panel (IAP) is an advisory panel to the Ontario Securities Commission. Its mandate is to solicit and represent the views of investors on the Commission's policy and rule making initiatives. In order to fulfill its mandate the Panel:

- Advises and comments in writing on proposed rules, policies, concept papers and discussion drafts, including the Commission's annual Statement of Priorities;
- Considers views representative of a broad range of investors through consultation with and input from investors and organizations representing investors in formulating its advice and written submissions to the Commission;
- Brings forward for the Commission's consideration policy issues that may emerge as a result of the Panel's investor consultation activities and comments on the potential implications for investors posed by those issues; and
- Advises and comments in writing on the effectiveness of the investor protection initiatives implemented by the Commission.

Our membership

The panel is comprised of 8 members appointed by the Chair of the Commission following a public application process and on the advice of a selection committee of two part-time Commissioners. Members of the panel are appointed for two year terms, with possible reappointment for one additional term. (See Appendix D for Bios of panel members) One panel member (Alan Goldhar) resigned during the term of this Annual Report and one member, Paul Bates, has completed his second term of office. We extend our thanks and appreciation to our past members for their commitment and contribution to our work.

How we operate

The Panel meets monthly, either in person or by conference call. During the 2013-2014 year, we met 11 times. We maintain frequent contact between meetings to develop our written submissions and to share and exchange views on developments in securities law and other relevant matters. During our meetings, we discuss upcoming submissions and plans for future outreach, research and consultation.

Our work plan is set to a large extent by the Commission's priorities and current developments in the investment industry. Our meeting agendas often will focus on specific Commission

initiatives, including its annual Statement of Priorities and business plan, policy and rule proposals, and ongoing or under-development investor protection initiatives.

Independence

The Panel conducts its activities without direction or influence from the Commission.

The Office of the Investor serves as the general liaison between the Panel and the Commission and serves as Secretary to the Panel. The Office provides administrative support to Panel activities and facilitates Panel requests for staff briefings or research information conducted by, or available to, the Commission on specific policy and rule making initiatives.

Transparency

Transparency of our work is important. We provide regular reporting through our Investor Advisory Panel website (www.osc.gov.on.ca), through our published reports, submissions, letters to the Commission and our Annual Report. We publish all meeting agendas and minutes on our web site.

Consultations

To assist us in fulfilling our mandate, we regularly consult with organizations and financial and legal experts, industry associations, and investor advocacy bodies.

PANEL PRIORITIES AND RECOMMENDATIONS

Throughout the past year, in our submissions to the Commission, in our public comments and in discussions with Commission staff, we have focused on fundamental flaws in Canada's investor protection regime which, although well-known and clearly identified, remain unaddressed. They include inadequate and outdated regulatory standards for the provision of advice, particularly with regard to conflict resolution, client risk assessment and reliance on the regulatory tools of disclosure and investor education, and the continuing failure to ensure access to fair, independent complaint handling and binding compensation. In our Comment Letter of June, 2014 regarding the OSC *Notice 11-769 Statement of Priorities*, we expressed our disappointment at the slow pace of change. We remain concerned that measures which could significantly improve investor protection continue to languish, subject to additional review and study, absent any specific commitments to action.

We will continue to work towards adoption of an agenda for investor protection in Ontario that

- prohibits conflicted compensation practices which can bias advisors' advice and product recommendations;
- requires advisors to use informative, accurate business titles and be properly qualified and trained to provide advice under a best interest standard; and
- provides fair, timely and independent complaint handling, enforcement and restitution, among the most urgent of which is intervention by the OSC in response to industry attacks on the key component in investor restitution: the Ombudsman for Banking Services and Investments.

Delivering Strong Investor Protection: effective compliance, enforcement and compensation

Effective compliance and enforcement are essential to avoiding and detecting investor harm.

We recommended that OSC compliance oversight focus on suitability standards and issues specific to seniors. We supported the Commission's goal to better demonstrate the effectiveness of its enforcement and compliance efforts and called for more transparency of its enforcement data.

We recommended the OSC restore the issue of restitution to its list of priorities (as it was in its 2007-08 Statement of Priorities). It is also long past time for the OSC to address the flawed nature of the only restitution system regulators have made available to Ontario investors: the Ombudsman for Banking and Investment Services.

During the past year, the Panel has met with staff on several occasions to discuss our concerns about the Ombudsman for Banking and Investment Services. We have also written several letters to the Director of the Office of the Investor and the Chair of the Commission calling on them to not stand by while the system that they and the CSA have put in place falters in the face of firms' non-compliance.

The Panel intends to focus on issues related to compliance, enforcement, complaint handling and compensation in 2015.

Delivering Strong Investor Protection: risk and disclosure

We worked effectively and cooperatively with OSC staff to provide an investor perspective on disclosure-based initiatives including the now finalized Point of Sale and Fund Facts project and the timing of implementation of the CRM2 disclosure of costs and performance initiative.

We commented on ***Companion Policy 81-101CP to National Instrument 81-101 Mutual Fund Prospectus Disclosure (2nd Publication)*** and strongly supported pre sale delivery of Fund Facts.

We have consistently expressed our serious reservations about the effectiveness and fairness of disclosure as a primary investor protection tool, particularly in matters of conflicts of interest

where avoidance, not disclosure, should be required. Nevertheless, we do agree that better information to investors is desirable. It is regrettable that progress in introducing and implementing meaningful disclosure initiatives have encountered industry opposition and delays.

In last year's Annual Report, we commented on concerns about risk measurement in the Fund Facts. This year, we responded to ***CSA Notice 81-324 and Request for Comment-Proposed CSA Mutual Fund Risk Classification Methodology for Use in Fund Facts***. While we acknowledged the tremendous efforts involved in preparing this consultation paper, we were concerned about the ability of investors to become competent and conversant in the language and methods of risk disclosure. There are too many weaknesses and issues in the proposed approach, including oversimplification, misinterpretation, calibration, labelling and a lack of behavioural research to provide necessary evidence and support. Rather than the proposed method of standard deviation, we recommended use of a table/graph of worst case/best case/historical return scenarios to demonstrate fund volatility.

During the past year, the Panel also commented on the ***Introduction of Proposed Prospectus Exemption and Proposed Reports of Exempt Distribution in Ontario. (Equity Crowdfunding)***. For the first time, non-accredited investors would be allowed to purchase exempt securities without regard to the investor protection provided under the suitability requirement.

Our concerns focused on the very real and serious risks for the retail investor in these regulatory efforts to create "a regulatory framework for the exempt market that balances the interests of those investors that are willing, and able, to make high risk investments with the risks to those for whom such investments would be inappropriate. Obviously this is a difficult balance to achieve, but one which is essential to ensure that the needs of both companies and investors are met." (comments by Chair Howard Wetston) In our comment letter and in our discussions with OSC Staff, we provided recommendations to mitigate these risks, including introduction of a sunset clause. This would help ensure that regulators have found the appropriate balance between facilitating capital-raising and investor protection.

Delivering Strong Investor Protection: investor information and education

How effective is investor education in protecting investors? What kind of information do investors need to help them make good investor decisions and when do they need it? Do we expect or think that regulators should try to ensure that investors have a level of expertise and knowledge that we do not expect of consumers of other forms of professional advice? What is the role of the regulator?

The Panel has spent considerable time this year considering these questions. We also had many discussions with OSC staff on the role that investor education should play in their regulatory efforts.

In our Response to the OSC Statement of Priorities and in discussions with OSC staff, we reiterated our support of OSC efforts to provide useful information to investors. We supported their efforts to inform investors through Fund Facts and through outreach efforts including OSC in the Community. Creating a single, comprehensive one stop Advisor information service for investors would also be a real investor protection accomplishment.

It is, we think, important to distinguish between investor education and investor protection.

We believe that it is a better use of finite resources for regulators to focus on effective rule making and robust compliance, enforcement and complaint handling rather than on investor education which is not a core competency of securities regulators. We were concerned that the Statement of Priorities' proposed solutions and the priorities of the Office of the Investor seemed more focused on educating and informing the retail investor rather than on taking specific steps to enhance investor protection by addressing egregious deficiencies in advisor and advice regulation.

There is an abundance of excellent investor education material and products. The challenge lies in getting it into the hands of investors. This is not a priority for regulators. They should focus on effective rule making, compliance, and enforcement, in short on better investor protection for Ontario investors.

CONSULTATION

External Organizations

During the past year, Panel members have met with the following individuals and organizations:

- Tom Hamza , President Investor Education Fund
- Paul Riccardi, Senior Vice President, Enforcement, Member Policy and Registration, the Investment Industry Regulatory Organization of Canada
- Shaun Devlin, Senior Vice President, Member Regulation, Enforcement and Ian Stulovitch, Director Public Affairs, Mutual Fund Dealers Association of Canada
- Neil Gross Executive Director and Marion Passmore, COO and Legal Counsel, Canadian Foundation for Advancement of Investor Rights,
- Douglas Melville, CEO, the Ombudsman for Banking Issues and Investments
- John DeGoey, Vice President, Associate Portfolio Manager, BBSL

Seniors Roundtable

- Delia Sinclair, Public Policy and Stakeholder Relations Coordinator, Alzheimer Society of Ontario
- Neil Gross, Executive Director, Canadian Foundation for Advancement of Investor Rights (FAIR)
- Barbara Kilbourn, President, Canadian Pensioners Concerned
- Gerda Kaegi, Canadian Pensioners Concerned
- Laura Tamblyn Watts, Senior Fellow, Centre for Canadian Elder Law
- Carole Cohen, Clinical Director, Community Psychiatric Services for the Elderly, Sunnybrook
- Ken Whitehurst, Executive Director, Consumer Council of Canada
- Cary List, President and CEO, Financial Planners Standards Council
- Craig Schleyer, Chair IIROC CLS Seniors Sub-Committee, Investment Industry Association of Canada (IIAC)
- John Morton, Former Chair IIROC CLS Seniors Sub-Committee, Investment Industry Association of Canada (IIAC)
- Marsha Gerhart, Vice President, Member Regulation Policy, Investment Industry Regulatory Organization of Canada (IIROC)
- David Yudelman, Chair, Advisory Committee, Kenmar Associates
- Jaël Marques de Souza, Counsel, Office of Public Guardian & Trustee, Ministry of Attorney General
- Frank Allen, Assistant Deputy Minister, Ministry of Finance
- Harvey Naglie, Senior Policy Advisor, Ministry of Finance
- Noah Gitterman, Senior Policy Advisor, Ministry of Government and Consumer Services
- Barbara Duckitt, Director, Consumer Protection, Ministry of Government and Consumer Services
- Shaun Devlin, Senior Vice President, Mutual Fund Dealers Association of Canada (MFDA)
- Ian Strulovitch, Director of Public Affairs, Mutual Fund Dealers Association of Canada (MFDA)
- Lynn McDonald, Scientific Director, National Initiative for the Care of the Elderly
- Sasha Angus, Senior Deputy Ombudsman and Chief Operating Officer, Ombudsman for Banking Services and Investments (OBSI)
- Juanita Dobson, Assistant Deputy Minister, Ontario Seniors' Secretariat
- John Lawford, Executive Director and General Council, Public Interest Advocacy Centre
- Chris Jodhan, Board Member, Vice Chair, Retirement Homes Regulatory Authority
- Mary Catherine Lindberg, Chair of Board, Retirement Homes Regulatory Authority
- Mary Beth Valentine, CEO & Registrar, Retirement Homes Regulatory Authority

- Robin Pond, Toronto Society, The Canadian Advocacy Council for Canadian CFA Institute Societies
- Kim Whaley, Director, The Society for Trusts and Estates Practitioners Canada
- Frank Wagner, Bioethicist, Toronto Central Community Care Access Centre

Ontario Securities Commission Staff

As noted in this Report, we have had frequent meetings with staff for general discussions and for issue-specific briefings.

Staff support and input is important to ensure that panel members are apprised of relevant regulatory developments and current and projected staff initiatives and projects. Panel members need the opportunity to provide their views and input to staff at an early stage in the Commission's analysis of issues, so that we can effectively contribute to staff's informed understanding of the investor perspective and concerns. This will lead to better identification and resolution of issues that matter to investors. The Panel has benefited from timely and helpful interactions with relevant Commission staff on the major issues which have attracted our attention this year. We appreciate their support and look forward to continuing to work together.

Staff briefings and discussion during 2013.14 include: Point of Sale; Best Interest; Mystery Shopping; mutual fund fee structures, definition of risk rating for Fund Facts; OBSI; Investor Education; crowdfunding; Women on Corporate Boards.

RESEARCH, OUTREACH AND STAKEHOLDER ACTIVITIES

The Panel has issued a Request for Proposal to conduct independent and objective investment risk tolerance assessment research that identifies approaches to risk profiling currently in use and compares those with international best practices and approaches.

Establishing an investor's level of risk tolerance is crucial to an advisor's ability to make appropriate investment recommendations. Currently, there are no standards for how this risk tolerance assessment should be performed and practices and processes employed during the Know Your Client process can and do vary. A better understanding and awareness of best practices in Canada and internationally will benefit both industry participants and investors.

Effective and open communication and consultation among experts and stakeholders develops a common understanding of issues and can help create a stronger environment for protecting investors. The Panel has urged the Commission and particularly the Office of the Investor to make seniors' issues a priority. We were pleased therefore to partner with the Office of the Investor in the inaugural Roundtable on Seniors' issues, held On September 29, 2014.

The event was jointly hosted by the IAP and Office of the Investor, independently facilitated (report attached), and attended by senior OSC staff, members of the IAP and 29 representatives of organizations working directly with and representing seniors, the government of Ontario, investor advocacy organizations, industry representatives and senior staff from the MFDA and IIROC. A Consultation Paper was prepared and issued (attached) setting out the rationale for this focus on seniors' issues and setting out three broad themes for discussion. They were

- Challenges posed by demographics, distribution of wealth and an aging population, including challenges of diminished capacity;
- Challenges seniors face in effectively planning for retirement security;
- Challenges in ensuring suitable advice for making investment decisions and preventing financial fraud and financial abuse.

The Roundtable has allowed the Panel to better understand seniors' issues and to develop relationships with individuals and organizations whose expertise in seniors' issues will be invaluable as we identify next steps for Panel focus in 2015.

Ongoing Issues

In previous Reports, the Panel has expressed concern and some frustration with the limited resources to support its work, particularly with regard to research and writing. Staff administrative support from the Office of the Investor has been excellent but we continue to find access to information about emerging and current issues a challenge. In the past, drafting and writing support for the panel has been difficult but we have made significant progress this year. We will continue to engage in constructive dialogue with OSC staff as we work together to identify solutions that will enable the Panel to most effectively and efficiently represent and articulate the investor protection perspective.

LOOKING AHEAD: PRIORITIES AND FOCUS

The Panel has worked hard this year responding to a very ambitious agenda of investor related proposals and initiatives.

We will continue our focus on issues of primary importance to investors including the introduction of a best interest duty, title and proficiency reforms; compliance, enforcement, complaint handling and restitution for investors. We anticipate additional work on priorities from 2013-14 including our successful seniors outreach initiative and the recently issued request for proposal on risk profiling assessment processes in Canada and internationally.

The Panel is pleased to submit this Annual Report to the Ontario Securities Commission and looks forward to continuing its efforts to support and enhance investor protection in Ontario.

APPENDIX A: EXPENDITURES

INVESTOR ADVISORY PANEL EXPENDITURES	
F2013-2014	
Meeting Costs Total	\$1,982.46
Remuneration Total	\$86,774.31
Research and Consultation Total	\$9,275.50
Travel Total	\$12,078.61
TOTAL EXPENDITURES	\$110,110.88

APPENDIX B: SUBMISSIONS AND LETTERS

http://www.osc.gov.on.ca/en/Investors_iap_submissions_index.htm

1. December 12, 2014 – Facilitator’s Report – Senior Roundtable September 2014
2. September 29, 2014 – Consultation Paper – Senior Roundtable September 2014
3. September 4, 2014 – IAP letter to Howard Wetston regarding new funding to the Canadian Advancement of Investor Rights (FAIR Canada)
4. June 18, 2014 – Prospectus and Registration Exemptions – Amendments (Proposed Exemptions and Proposed Reports of Exempt Distribution in Ontario) (includes amendments to OSC Rule 45-501 Ontario Prospectus and Registration Exemptions and related consequential amendments)
5. June 1, 2014 – Ontario Securities Commission Notice 11-769 – Statement of Priorities
6. May 21, 2014 – IAP Letter to Howard Wetston Regarding OBSI
7. April 30, 2014 – 80-101 Point of Sale Disclosure for Mutual Funds – Point of Sale Delivery of Fund Facts
8. March 21, 2014 – Proposed Amendments to Form 58-101F1 Corporate Governance Disclosure of National Instrument 58-101 Disclosure of Corporate Governance Practices
9. March 7, 2014 – 81-324 Mutual Fund Risk Classification Methodology for Use in Fund Facts
10. February 12, 2014 – IAP Letter to Eleanor Farrell Regarding OBSI
11. February 11, 2014 – IAP Letter to Eleanor Farrell Regarding Priorities
12. December 18, 2013 – 2012-2013 Annual Report of the Ontario Securities Commission Investor Advisory Panel
13. October 31, 2013 – OBSI Consultation – Terms of Reference (TOR)

APPENDIX C: MEDIA COVERAGE

1. James Langton, "Two industry veterans join Investor Advisory Panel" *Investment Executive* (September 15, 2014).
2. James Langton, "Anand named visiting fellow at C.D. Howe" *Investment Executive* (September 9, 2014)
3. Staff, "OSC Funds FAIR with Sanctions and Settlement Cash" *Advisor.ca* (August 21, 2014)
4. "Ontario Securities Commission Reaffirms Commitment to Investor Initiatives with New Funding to Support FAIR Canada" *Canada Newswire* (August 21, 2014)
5. James Langton, "Investor advocates miffed at the OSC" *Investment Executive* (July, 2014)
6. James Langton, "Ontario regulator says it can't enforce OBSI's compensation recommendations" *Investment Executive* (June 26, 2014)
7. Barbara Shecter, "Insurance gaps let settlements go unpaid; banking Ombudsman" *National Post* (June 4, 2014)
8. "Why Canada's whistleblower hotlines are staying silent" *National Post* (May 24, 2014)
9. James Langton, "Make OBSI compensation recommendations binding: IAP" *Investment Executive* (May 22, 2014)
10. Staff, "Give OBSI enforcement powers, says investor panel" *Advisor.ca* (May 22, 2014)
11. "OSC investor panel demands binding client compensation" *National Post* (May 21, 2014)
12. James Langton, "OSC Investor Advisory Panel looking to fill vacancies" *Investment Executive* (May 2, 2014)
13. "OSC Seeks Members for Investor Advisory Panel" *Canada Newswire* (May 2, 2014)
14. James Langton, "Pre-sale delivery of Fund Facts gets support from OSC investor panel" *Investment Executive* (May 1, 2014)
15. Dean DiSpalatro, "OBSI Defies Common Sense" *Advisor.ca* (April 4, 2014)
16. James Langton, "Fund Facts POS delivery moves closer" *Investment Executive* (April, 2014)

17. James Langton, "Does the Client Relationship Model go far enough" *Investment Executive* (March 28, 2014)
18. Staff, "What Clients Aren't Telling You" *Advisor.ca* (March 19, 2014)
19. Ermanno Pascutto, "The CSA must act on critical reforms" *Investment Executive* (March 2, 2014)
20. James Langton, "IAP urges Ontario to introduce advisor fiduciary duty" *Investment Executive* (February 13, 2014)
21. Corey Goldman, "Mutual funds are as Canadian as hockey, doughnuts and snow. The big question is why" *Financial Post* (February 6, 2014)
22. James Langton, "CSA puts the brakes on major reforms" *Investment Executive* (January 13, 2014)
23. James Langton, "OSBI to place greater pressure on firms" *Investment Executive* (January, 2014)
24. Barbara Shecter, "The financial industry is still blocking reform" *National Post* (December 21, 2013)
25. Brian Milner, "Advisers, and rules they thrive by, need to come out of the shadows" *The Globe and Mail* (December 19, 2013)
26. James Langton, "Slow pace of regulatory reform unacceptable: IAP" *Investment Executive* (December 18, 2013)
27. "OSC's Investor Advisory Panel Releases Annual Report" *Canada Newswire* (December 18, 2013)
28. Staff, "Follow the U.K. on Compensation Reform, Says OSC Panel" *Advisor.ca* (December 18, 2013)
29. Rudy Luukko, "D series funds have lower management fees" *Toronto Star* (December 16, 2013)
30. Barbara Shecter, "OSC advisory panel appeals to regulators to compensate investment dealer clients" *Financial Post* (November 7, 2013)
31. Barbara Shecter, "Long, hard road to investor assistance" *National Post* (November 5, 2013)

32. Barbara Shecter, "Should all investors be treated as 'Completely Vulnerable?'" *National Post* (November 4, 2013)
33. Barbara Shecter, "'Leveraging was new to Me'" *National Post* (November 2, 2013)
34. James Langton, "New leader for OSC Investor Advisory Panel" *Investment Executive* (November 1, 2013)
35. Staff, "Retired FCAC Commissioner Joing OSC Panel" *Advisor.ca* (November 1, 2013)
36. "OSC Announces New Members of Investor Advisory Panel" *Canada Newswire* (November 1, 2013)
37. IE Staff, "Regulatory leadership on OBSI needed" *Investment Executive* (November, 2013)
38. James Langton, "Regulators must enforce OBSI recommendations: IAP" *Investment Executive* (October 31, 2013)
39. Rudy Luukko, "Mutual fund documents often overly complex" *Toronto Star* (October 21, 2013)
40. James Langton, "OSC Dialogue: Guiding investor and advisor behavior" *Investment Executive* (October 8, 2013)
41. Joanne De Laurentiis, "Guest column: Regulators should move cautiously" *Investment Executive* (October, 2013)
42. James Langton, "Quebec opposed to co-op regulator, industry pleased" *Investment Executive* (September 19, 2013)

APPENDIX D: MEMBER BIOS

JANE AMBACHTSHEER

As a partner of Mercer where she leads their global responsible investment business. **Ms. Ambachtsheer** has extensive experience in research and policy development, and assists investors in considering environmental, social and governance factors within investment decision-making and governance processes. She was consultant to the United Nations through the development of the Principles for Responsible Investment.

Ms. Ambachtsheer is an Adjunct Professor at the University of Toronto, where she teaches a graduate course on responsible investment. She holds a Bachelor of Economics and English literature with honours from York University, and a Master of Social Science from the University of Amsterdam. She sits on the Investment Committee of the Toronto Atmospheric Fund.

PAUL BATES

As an academic and former senior executive in the financial services industry, **Paul Bates** has extensive knowledge of the capital markets and securities regulation. He is Assistant Professor of Leadership, McMaster Divinity College. Previously he was Special Advisor to the President and former Dean of Business at the DeGroote School of Business, McMaster University. Prior to this position, he had an extensive career as CEO and other senior positions at several investment dealers.

A former Commissioner to the Ontario Securities Commission, Mr. Bates brings a strong understanding of rule and policy development. He also brings in-depth knowledge of investor issues from his role as Chair of the Investor Education Fund, a non-profit organization established by the Ontario Securities Commission.

Mr. Bates has also served as Governor of the Toronto Stock Exchange and as a director of Regulation Services Inc.

CONNIE CRADDOCK

Chair

As the former Vice-President of Public Affairs at the Investment Industry Regulatory Organization of Canada (IIROC), **Ms. Craddock** has considerable experience with issues related to Canadian investors. Ms. Craddock also has experience in consulting and communications in both corporate and government settings.

Since retiring from IIROC, Ms. Craddock joined the Board of Gilda's Club, a non-profit organization dedicated to helping individuals touched by cancer. She also does volunteer work in adult literacy.

Ms. Craddock has a Master's Degree from Concordia University and Degrees from McGill University and Universite de Montreal.

ALAN GOLDHAR

Alan Goldhar brings many years of investment and financial experience working as the Chief Investment Officer, Office of the Public Guardian and Trustee, Ministry of the Attorney General. Prior to his positions with the provincial government, he held positions in both the banking and the investment services industry in the areas of audits and risk management.

Mr. Goldhar is currently Course Director for financial planning courses at Ryerson University and York University's Business Program. Previously he was a course instructor in the business program at Centennial College.

Mr. Goldhar holds the Certified Financial Planner and Certified General Accountant designations and has earned two undergraduate degrees and a Masters in Business Administration.

HAROLD GELLER

Harold Geller is a leader in Financial Loss Recovery Group of McBride Bond Christian LLP and an expert on legal issues affecting financial advisors. Mr. Geller assists investors with the analysis of claims and where appropriate, the prosecution and settlement of claims in the civil courts and the Ombudsman for Banking Services and Investments (OBSI). Mr. Geller is a well known consumer's advocate with respect to investor issues as well as a financial industry commentator and a continuing education provider.

Mr. Geller was a 14 year elected member of the Canadian Bar Association (Ontario) and received his L.L.B. from Dalhousie University.

KEN KIVENKO

As a renowned investor advocate, **Mr. Kivenko** brings extensive experience of research and advocacy in retail investor issues. He is the president and owner of Kenmar which assists investors with dispute resolution. He has also established a well-used web-site www.canadianfundwatch.com.

Mr. Kivenko holds a Bachelor of Science in Engineering Electronics from McGill University and is a Fellow in the American Society for Quality Control and Member of the Association of Engineers of Ontario.

ALISON KNIGHT

Alison Knight has demonstrated a career-long commitment to consumer advocacy and stakeholder engagement. Ms. Knight is a life member and former board member of the Consumers Council of Canada. She has served on the boards of numerous professional, regulatory and non-profit organizations and held senior executive positions with companies in the financial services sector.

Ms. Knight received her Bachelor of Commerce degree from Queen's University and is a Fellow of the Institute of Chartered Professional Accountants of Ontario.

URSULA MENKE

Ursula Menke brings more than 30 years of public and private sector experience in finance, management, law, regulatory matters, operations and corporate governance. Most recently she was Commissioner of the Financial Consumer Agency of Canada (FCAC). As a Commissioner of the FCAC, Ms. Menke examined matters relating to federal consumer protection laws and focused on building a competitive marketplace by protecting and informing consumers of financial products and services.

Ms. Menke received her Bachelor of Science and Bachelor of Civil Law degrees from McGill University. She also earned a teaching diploma from the University of Alberta.