



BY EMAIL: comment@osc.gov.on.ca, consultation-en-cours@lautorite.qc.ca, mtassie@bcsc.bc.ca

February 28, 2024

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Nova Scotia Securities Commission
Nunavut Securities Office
Office of the Superintendent of Securities, Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Ontario Securities Commission
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island

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M^e Philippe Lebel
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Dear Sirs/Mesdames:

RE: CSA Notice and Request for Comment – Registered Firm Requirements Pertaining to an Independent Dispute Resolution Service – Proposed Amendments to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and Proposed Changes to Companion Policy 31-103CP Registration Requirements, Exemptions and Ongoing Registrant Obligations (the “Proposed Amendments”)

Thank you for the opportunity to provide comments to the Canadian Securities Administrators (“CSA”) on the Proposed Amendments to form part of a new regulatory framework under which an independent dispute resolution service, currently the Ombudsman for Banking Services and Investments (“OBSI”), would have the authority to issue binding final decisions (the “Proposed Framework”).

Fidelity Investments Canada ULC (“Fidelity”) is the second largest mutual fund company in Canada. As at February 27, 2024, Fidelity managed more than \$229 (CAD) billion in retail mutual funds, exchange traded funds and institutional assets. Many Canadians entrust us with their savings, and we take their trust very seriously.

At Fidelity, we are committed to protecting the interests of investors and are pleased to see the CSA taking steps to strengthen the dispute resolution services available to investors. Below we have set out our general comments on the Proposed Framework.

Binding Authority

We are supportive of the Proposed Framework designating a dispute resolution service with binding decision powers.

OBSI serves a valuable role in Canada’s capital markets. Investors will be better served if it is granted authority to make decisions that are enforceable against firms that have harmed retail investors. Investors deserve to be protected by a framework that ensures their rights are upheld in a meaningful way. We view this change as a significant improvement in the ability for harmed investors to obtain redress.

Right of Appeal

While we recognize the importance of establishing a framework where decisions made by OBSI are binding, we also believe it is important to include an appeal process within such a system.

The availability of a right to appeal is a central part of procedural fairness that should be present in a binding regime. In our view, it is necessary to ensure that the interests of all parties in a dispute under the Proposed Framework are adequately safeguarded. The opportunity to have a final decision re-examined by an external party would instill confidence in the dispute resolution process.

We believe that in addition to the CSA’s oversight outlined in the consultation, a statutory right of appeal process would serve to enhance transparency and demonstrate a higher standard of accountability for OBSI.

Therefore, we encourage the CSA to include in the Proposed Framework a statutory right to appeal a final decision to a securities tribunal.



Once again, we appreciate the opportunity to comment on the Proposed Amendments and we would be pleased to discuss any of our comments with you in further detail.

Yours sincerely,

“W. Sian Burgess”

W. Sian Burgess
Senior Vice President, Fund Oversight

c.c. Rob Strickland, *President*