

INVESTOR ADVISORY PANEL

July 9, 2020

The Secretary
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8

Me Philippe Lebel
Autorité des marchés financiers
Place de la Cité, tour Cominar
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RE: Proposed amendments to National Instrument 31-103 to enhance protection of older and vulnerable investors

On behalf of the Investor Advisory Panel (IAP), I wish to thank you for this opportunity to comment on the Canadian Securities Administrators' proposed amendments to National Instrument 31-103 to enhance protection for older and vulnerable investors. The IAP is an independent standing advisory committee, created and mandated by the Ontario Securities Commission to bring investor perspectives to the OSC's policymaking and rule development process.

We welcome this initiative by the CSA to promote widespread use of trusted contact persons and enable the placement of temporary holds on disconcerting transactions. We also endorse the CSA's balanced approach to creating a regulatory safe harbour for registrants who reasonably and responsibly invoke temporary holds.

Together, these protective measures will help safeguard many older and vulnerable investors from financial abuse and other harm.

It is worth noting that these proposals were developed quickly and efficiently through a collaborative process that could be adopted for other policy initiatives. Much preliminary work was done by the Vulnerable Investor Task Force (VITF) convened by the Investment Funds Institute of Canada. This was, in essence, a stakeholder council with participants from investment firms, investor advocacy groups and some regulatory agencies. They identified key issues, examined emerging reform proposals in other countries, and formulated ideas for regulatory mechanisms that would be effective and practical in a Canadian context.

We imagine this preliminary work facilitated the efforts of CSA staff tasked with refining the proposals. In addition, we expect the collaboration and practicality that marked the VITF's efforts will help foster widespread buy-in for the CSA's policy proposals from all constituencies in the investment community. For that reason, we urge the CSA to use stakeholder councils at the beginning stages of policy development wherever possible in future.

We would be very pleased to discuss these matters further, at your convenience.

Sincerely,

A handwritten signature in blue ink, appearing to read "Neil Gross".

Neil Gross
Chair, Investor Advisory Panel