

Introduction to the Canadian Securities Administrators



**Canadian Securities
Administrators**

**Autorités canadiennes
en valeurs mobilières**

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I am very pleased to present a description of the Canadian Securities Administrators (CSA). Our activities are vitally important for the protection of investors and the integrity of the Canadian capital markets. It is both appropriate and timely to explain our activities, objectives, priorities and processes. A great number of important and successful initiatives are carried out by the CSA and we wish to inform market participants of these initiatives. This report will also inform market participants about how the CSA operates and reaches its goals.

The members of CSA work collaboratively. We made considerable strides in harmonizing regulatory rules and practices across Canada and in ensuring that regulatory policy is both effective and appropriate for market participants in various sectors of the capital markets. I am indebted to each member of CSA for helping us achieve our objectives.

We have also participated actively in the debate on the optimal form of securities regulation, and we welcome the comments on the issue. We will continue to strive for the most efficient structure of regulation while ensuring that our fundamental goals are achieved.

/s/ William S. Rice

Chair and Chief Executive Officer
Alberta Securities Commission

Chair
Canadian Securities Administrators

The CSA

The Canadian Securities Administrators (“CSA”) is a voluntary umbrella organization of Canada’s provincial and territorial securities regulators whose objective is to improve, coordinate and harmonize regulation of the Canadian capital markets. It aims to achieve consensus on policy decisions which affect our capital market and its participants. It also aims to work collaboratively in the delivery of regulatory programs across Canada, such as the implementation of passport and the coordinated review of continuous disclosure.

The CSA’s Mission

The mission of CSA members is threefold: to protect investors from unfair, improper or fraudulent practices; to foster fair and efficient capital markets; and to reduce risks to the market’s integrity and to investor confidence in the markets.

We are pursuing this mission through a national system of harmonized securities regulation, policy and practices designed to provide effective investor protection and efficient services to market participants, while retaining the regional flexibility and innovation that characterize our system of provincial regulation.

How the CSA is organized

As an informal body, the CSA functions through meetings, conference calls and day to day cooperation among the securities regulatory authorities. The CSA Chairs meet quarterly in person. The meetings are called and arranged by the Chair of CSA, and the location of the meetings rotates.

In 2003, the CSA re-structured into a more formal organization. The Chair and Vice-Chair are elected by members for two year terms. The current Chair is Mr. William S. Rice, Chair and Chief Executive Officer of the Alberta Securities Commission and the current Vice-Chair is Mr. Donald Murray, Chair of the Manitoba Securities Commission.

Policy Coordination Committee

In 2003, the CSA also established the Policy Coordination Committee (PCC) to be responsible for oversight and coordination of all CSA projects, and facilitate decision-making among CSA members. PCC membership currently consists of 8 members. The membership consists of each of the principal regulators under the passport rule. The current Chair of the PCC is the Honourable Howard I. Wetston, Chair of the Ontario Securities Commission. The PCC meets every two weeks by conference call and acts as a forum for the timely resolution of policy development issues at the CSA. It monitors ongoing issues and provides recommendations to the CSA Chairs for their resolution.

General Secretariat

The CSA established a permanent secretariat in March 2004. Located in Montreal, the secretariat provides the organizational stability necessary for CSA to function. It monitors and coordinates the activities of the CSA committees and implements the CSA's strategic plan. The Secretary General is Ms. Kim Lachapelle.

CSA Standing & Project Committees

Each CSA member carries out these activities: formulate policy, make rules, sit as an administrative tribunal in hearings on securities-related matters and hear appeals from decisions made by Staff or Self-Regulatory Organizations. CSA Staff works co-operatively on policy development and on the delivery of regulatory programs through participation on various CSA Committees whether permanent or project-related.

Standing committees include:

- Communications
- Enforcement
- Market Structure and Exchange Oversight
- SRO Oversight
- Registrant Regulation
- Corporate Finance
- Investment Funds
- Investor Education
- Chief Accountants
- Information Systems

Project committees work on specific policy projects. They deal with subjects such as:

- Registration Requirements
- Passport and Passport Interfaces
- Corporate Governance
- Accounting Principles
- Mutual Recognition
- Executive Compensation

How the CSA operates – tools and processes

Passport

Passport is a regulatory system that gives a market participant automatic access to the capital markets in other jurisdictions by obtaining a decision only from its principal regulator and meeting the requirements of one set of harmonized laws. It is a major step forward in improving Canada's securities regulatory system by providing market participants with streamlined access to Canada's capital markets and fulfills a major commitment in the 2004 Memorandum of Understanding regarding Securities regulation among governments of all Canadian provinces and territories, except Ontario. CSA jurisdictions have outlined how the system works among participating passport jurisdictions and how non-Ontario market participants can obtain access to the market in Ontario through an interface system in which the Ontario Securities Commission (OSC) markets its own decision but generally relies on the review by the principal regulator. To achieve maximum efficiency for the benefit of the market, the passport regulators accept the OSC's decisions under passport.

Understanding about the Oversight of Exchanges and Quotation and Trade Reporting Systems

This MOU is a memorandum of understanding about the oversight of exchanges and quotation and trade reporting systems. It provides for the oversight functions to be based on mutual reliance principles whereby each recognized exchange and recognized quotation and trade reporting system has a lead regulator responsible for its oversight and may have one or more exempting regulators. The lead regulator will inform the exempting regulator of its oversight activities and will provide the exempting regulator with all material information requested by it. The OSC is the lead regulator for the Toronto Stock Exchange (TSX) and TMX Group Inc.; the Alberta Securities Commission (ASC), and the British Columbia Securities Commission (BCSC) are the lead regulators for the TSX Venture Exchange (TSXV), while the Autorité des marchés financiers (AMF) is the lead regulator for the Bourse de Montréal. Since June 2008, the TSX Group and the Bourse de Montréal are subsidiaries of TMX Group Inc.

Electronic Databases

The CSA has developed four electronic databases to streamline regulatory processes, and make them more efficient, and to make information more easily available to the market. These databases are the System for Electronic Document Analysis and Retrieval (SEDAR), the System for Electronic Disclosure by Insiders (SEDI), the National Registration Database (NRD) and the Cease Trade Order (CTO) National Database.

CTO National Database

The CSA maintains the CTO National Database since June 2005. A CTO is an order issued by a provincial or territorial securities commission or similar regulatory body against a company for failing to meet disclosure requirements, such as filing a quarterly or annual financial statement, or as a result of an enforcement action that involves an investigation of wrongdoing. The order prohibits trading in that company's securities. The CTO National Database can be found at www.securities-administrators.ca.

NRD

NRD was launched in 2003. It is a database that allows dealers, underwriters, advisers and individuals to submit registration applications, changes, renewals and fees electronically. Also, registrants can send a single submission to all regulators.

SEDAR

SEDAR was launched in 1997. It is an electronic filing system and a depository for mandatory regulatory filings including stock exchange filings. Documents filed on SEDAR are electronically communicated to all CSA members and are available to the public via the SEDAR website (www.sedar.com).

SEDI

SEDI was launched in 2003. It allows insiders to file insider reports in electronic format over the Internet. Insiders can file reports with all CSA regulators through a single submission, and the public can access insider reports soon after they are filed through SEDI website (www.sedi.ca).

National Instruments

As a result of the harmonization efforts of the CSA, securities markets are governed by a number of largely harmonized national or multi-lateral instruments which apply to:

- Efficiency of the securities market and trading rules,
- Registration and related matters,
- Distribution of securities,
- Registration and Prospectus Exemptions
- Continuous disclosure,
- Take-over bids and special transactions,
- Securities transactions outside the jurisdiction, and
- Investment funds.

Harmonized rules are now being developed on the subjects of registration processes and requirements and insider reporting.

Publications

In order to keep our constituents fully informed of your activities and the impact on them, we regularly publish the following, which can all be accessed from our website at www.securities-administrators.ca:

- CSA Report of Enforcement Activities.
- CSA Notices and News releases.

Our mission

The mission of the CSA is to give Canada a national securities regulatory system that provides protection to investors from unfair, improper or fraudulent practices while at the same time fostering fair and efficient capital markets and confidence in them. The CSA pursues this mission through a national system of harmonized securities regulation, policies and practices designed to provide effective investor protection and efficient service to market participants.

Our Guiding Principles

We adhere to the following principles in carrying out our mission:

- Uniform securities laws and regulations, a core set of regulatory requirements that are substantially the same in all jurisdictions, are of fundamental benefit to investors and capital markets.
- Globally competitive and reputable Canadian capital markets result when we foster a regulatory environment that is safe for investors, efficient for raising capital, and cost-effective for market participants.
- One-stop regulation that allows market participants to deal with only one regulatory regime is our goal.
- Rules must be clear and easily understood by market participants.
- Regulatory initiatives that are coordinated across the country best serve investors and markets.
- Regulation must accommodate both national and local concerns, priorities and issues.
- Solutions must be innovative applying risk assessment principles to apply timely and effective responses to the significant threats to investors and market integrity.
- Investors should have the benefit of robust disclosure standards and targeted education programs to help them make informed choices, confident in the integrity of the markets.
- Enforcement must be strategic, firm and fair as demonstrated by activities that maintain investor and market confidence in, and respect for, our regulatory system.

Our goals

Over the next few years, the CSA will continue to provide a regulatory environment that supports Canada's globally competitive and reputable capital market. Our activities will follow three major axes:

- Innovative, responsive and flexible policy-making, focussed on significant threats to investors and market integrity;
- Coordinated and streamlined administrative and regulatory operations; and
- Strategic, firm and fair enforcement.

We have identified the following as major initiatives to pursue in order to accomplish our goals in these three areas.

Innovative, Responsive and Flexible Policy-Making

The policy initiatives at the CSA are part of our ongoing harmonization efforts. The Registration Reform Project, a new, more flexible corporate governance policy, updated and streamlined insider reporting rules, accommodating the adoption of IFRS in Canada, and mutual fund Point of Sale project are regulatory initiatives designed to promote the competitiveness and integrity of Canadian capital markets. We will continue to pursue these initiatives.

Coordinated and Streamlined Administrative and Regulatory Operations

The CSA has implemented initiatives designed to improve the efficiency of the coordinated efforts of its members and continues to improve the coordination and efficiency of its operations. The Policy Coordination Committee, the Secretariat, the CSA Standing Committees, the National Registration Database (NRD), the System for Electronic Disclosure by Insiders (SEDI), the System for Electronic Document Analysis and Retrieval (SEDAR), the CTO Database and Passport are existing initiatives contributing to the efficiency of securities regulation and the competitiveness and integrity of Canadian capital markets. We will maintain these structural improvements, amending them when necessary in order to maximize their efficiency. We also continue to explore the application of technology to further streamline the regulatory process and minimize regulatory costs for industry.

Strategic, Firm and Fair Enforcement

The members of CSA undertake enforcement activities that maintain investor and market confidence in, and respect for, the regulatory system. We will continue to publish annually the CSA report on enforcement activities, which demonstrates strong leadership by the members of the CSA in enforcing securities laws and regulations. We will also pursue the coordination of our actions on a national scale, in compliance actions and reciprocal orders, for example.

Who does what and how

Investigation and enforcement are core CSA activities. By identifying contraventions of securities laws or conduct in the capital markets that is contrary to the public interest, and by imposing appropriate sanctions, the CSA members deter wrongdoing, protect investors, and foster fair and efficient capital markets in which investors have confidence. Enforcement personnel of CSA member authorities deal with potential securities laws violations identified through internal CSA compliance and surveillance or as a result of complaints from market participants and the public.

The CSA's enforcement activity complements that of other agencies, with which we cooperate and share information on matters of mutual interest. This allows us to focus activity and resources where most appropriate.

Key players

Securities tribunals

Enforcement personnel of CSA members can bring matters before a specialized administrative tribunal, which in most jurisdictions is the local securities commission. Such tribunals can impose sanctions including orders that trading in securities cease or that exemptions are unavailable, bans on individuals acting as corporate directors and officers, mandatory filing of specified disclosure, monetary administrative penalties and payment of costs. Enforcement personnel often negotiate settlement agreements under which those alleged to have contravened securities laws submit to agreed sanctions. In some jurisdictions settlement agreements are approved by staff; in other cases, they are presented for the approval of the local securities commission or tribunal. Members act jointly in approving settlements and taking enforcement action.

SROs

Self-regulatory organizations (SROs) oversee regulated conduct of their members. For example, if IIROC finds that a member has contravened its by-laws, it can impose monetary penalties and suspend or revoke IIROC membership and registration under securities laws. Also, IIROC oversees trading activity on Canadian debt and equity markets. With respect to equity markets, it imposes sanctions for contraventions of the Universal Market Integrity Rules ("UMIRs"), including fines and suspension or restriction of market access. The MFDA assumes a similar role for members in its sector. The *Chambre de la sécurité financière* oversees some securities intermediaries and financial planners in Quebec.

Exchanges

Exchanges monitor compliance, by listed companies, with the terms of Exchange listing agreements and policies. Where appropriate, they can deny pre-approval of certain transactions, require corrective disclosure, halt or suspend trading and, in egregious cases, terminate a listing.

Police

The RCMP and local and provincial police investigate commercial crimes, including market fraud. The federal government has established IMET (Integrated Market Enforcement Teams, with combined RCMP and civilian membership) to target major economic crime. There are currently nine IMET teams, three in Toronto and two each in Vancouver, Calgary and Montreal.

Courts

Provincial and territorial Attorneys-General or equivalents can bring contraventions of securities laws, as well as of criminal laws, before a court. In some provinces, enforcement personnel of CSA members can also bring securities law contraventions before a court. Fraud and other contraventions of the Criminal Code can attract stiff penalties including large fines and imprisonment. The sanctions available to courts for securities law violations are also more extensive than those available to securities regulatory authorities, including imprisonment.

Mandate of CSA Enforcement Standing Committee

The CSA Enforcement Standing Committee shares information and identifies gaps and trends in enforcement activities. The committee focuses on the inter-relationship and interplay between the various national and international organizations, agencies and self-regulatory organizations involved in the detection, investigation and prosecution of illegal market activities. It works collaboratively to identify known subjects who are operating in more than one jurisdiction and new or developing schemes that have cross-border implications. It provides support to the bi-annual investigators Training Course sponsored by the OSC, and establishes and maintains cross-jurisdictional processes and coordinated inter-jurisdictional investigations. Finally, it develops and maintains a database of enforcement activity.

Report on CSA Enforcement Activities

As of 2009, the CSA publishes an annual report on enforcement activities (this report, previously published semi-annually, has been significantly updated). The reports are available on our website at www.securities-administrators.ca. We believe that you will find that our enforcement activities are strategic, firm and fair, and carried-out on a national scale whenever possible.

Mandate of the CSA Investor Education Standing Committee

This committee is a project-based working group that shares information and resources, and contributes to initiatives designed to foster investment awareness among Canadian retail investors. Initiatives undertaken by the Committee are intended to facilitate access to objective investment information and to help retail investors make informed investment decisions. The Committee also gathers and shares information on investor education programs conducted by CSA members, securities regulators and other financial regulatory bodies in order to support CSA members in the development of their own investor education programs.

Mandate of Investment Funds Standing Committee

The Investment Funds Standing Committee ensures effective national oversight of the investment funds industry, by a consistent, fair and effective application of regulatory requirements. It also updates regulatory requirements on a timely basis, taking into account changes in the industry. The members of the committee monitor the distribution side of the conventional mutual fund industry, particularly to the extent that mutual fund managers are involved in marketing their mutual funds to the public. They oversee the rulemaking process and implementation of initiatives such as the Point of Sale project and review novel products, Passport operational issues relevant to this committee, prospectus disclosure issues, continuous disclosure review issues and discrete policy issues, as they arise to, among other things, identify policy issues that need resolution. The committee also deals with matters raised by committee members, CSA Chairs and other CSA committees, as well as with novel passport applications to develop interpretation guidance.

Mandate of SRO Oversight Standing Committee

As front-line regulators who discharge their responsibilities in partnership with the CSA, and subject to CSA oversight, recognized SROs play a significant role in ensuring investor protection and market integrity. The SROs recognized in Canada are: the Investment Industry Regulatory Organization of Canada (IIROC), the Mutual Fund Dealers Association of Canada (MFDA) and, in Quebec, the *Chambre de la Sécurité financière*. Most CSA jurisdictions rely on SROs to conduct the day-to-day regulation of CSA registrants. For this reason, these CSA jurisdictions (recognizing regulators) approve the SROs through the issuance of recognition orders which contain terms and conditions setting out the minimum standards that SROs must meet in order to be recognized initially and to continue to be recognized.

In order to coordinate the oversight activities of the multiple recognizing regulators and to ensure the consistency and efficiency of SRO oversight, staff of the recognizing regulators established several CSA staff committees. The CSA SRO Oversight Standing Committee is responsible for dealing with high-level issues and initiatives that affect all SROs. The day-to-day oversight of SROs is performed by sub-committees set up for each SRO. These sub-committees also act as a forum for the discussion of issues related to SROs and their oversight.

The recognizing regulators have formal oversight programs in order to determine whether the SROs meet their terms and conditions of recognition. These programs may be set out in agreements or memoranda of understanding and generally include: (1) review and approval of by-laws, regulations, policies and forms (By-laws); (2) review of various reports filed by SROs in accordance with their terms and conditions of recognition, and (3) oversight reviews. The recognizing regulators also hold periodic meetings or calls with the SROs to discuss issues and emerging trends. Since multiple jurisdictions are involved in SRO oversight, the programs are coordinated. A lead regulator model is used for this purpose, which means that each recognizing jurisdiction is actively involved in oversight, but a single regulator, the “lead regulator”, coordinates the process. In 2008, staff of the recognizing regulators reviewed and recommended approval of the application filed for the Investment Dealers Association of Canada (IDA) and Market Regulation Services Inc. (RS) merger that led to the creation of IIROC, the new merged SRO..

The CSA jurisdictions understand the importance of continuously reviewing and improving the self-regulatory regime and the oversight of SROs. For this reason, a CSA project was initiated to review the system of self-regulation and oversight, to identify any issues that may exist and, if needed, to formulate an action plan to deal with these issues. This review is currently ongoing.

A short description of the Investment Industry Regulatory Organization of Canada, the Mutual Fund Dealers Association of Canada and the *Chambre de la sécurité financière* can be found in the appendix.

Joint Forum of Financial Market Regulators

The Joint Forum was founded in 1999 by the Canadian Council of Regulators (CCIR), the Canadian Securities Administrators (CSA) and the Canadian Association of Pension Supervisory Authorities (CAPSA). It also includes representation from the Canadian Insurance Services Regulatory Organizations (CISRO).

The Joint Forum was established as a mechanism through which pension, securities and insurance regulators could co-ordinate, harmonize and streamline the regulation of financial products and services in Canada.

Its goal is continuous improvement of the financial services regulatory systems through greater harmonization and coordination of regulatory approaches.

The Chair of the Joint Forum of Financial Market Regulators is Mr. Dave Wild, Chair, Saskatchewan Financial Services Commission.

International Organization of Securities Commissions (IOSCO)

IOSCO provides a forum for securities regulators around the world to cooperate in promoting high standards of regulation that maintain fair, efficient and stable markets; exchange information on their respective experiences to promote the development of domestic markets; unite their efforts to establish standards and effective surveillance of international securities transactions; and co-operate with foreign regulators by sharing information to facilitate investigations of alleged securities violations.

IOSCO has more than 170 Ordinary, Associate and Affiliate members. The OSC and the AMF are Ordinary (voting) members and members of IOSCO's Technical Committee while the ASC and BCSC are Associate members. The Investment Industry Regulatory Organization of Canada, the Mutual Fund Dealers Association of Canada and the Bourse de Montréal are Affiliate members.

The Presidents' Committee, consisting of all Ordinary and Associate members, meets once a year at the IOSCO Annual Conference to discuss important global issues relating to securities and futures markets.

Council of Securities Regulators of the Americas (COSRA)

COSRA was established in 1992 as a forum for securities regulators in North, South and Central America, as well as the Caribbean. Like IOSCO, COSRA focuses on subjects such as investor protection, the maintenance of market integrity, regulatory cooperation and information-sharing. Because COSRA brings together in a regional forum regulators from developed and developing countries, COSRA is also particularly interested in promoting reforms to strengthen capital markets and enhance investor protection in the Americas. For example, COSRA strives to:

- Propose and implement reforms that promote broad-based participation in securities markets;
- Removing barriers that have no regulatory purpose and impede securities market development;
- Creating market incentives to stimulate investment; and
- Establishing links among markets to provide liquidity and enhance investor access.

The OSC, the AMF, the ASC, the BCSC, the New Brunswick Securities Commission (NBSC) and the Nova Scotia Securities Commission (NSSC) are members of COSRA.

North American Securities Administrators Association (NASAA)

NASAA was established in 1919. Like IOSCO and COSRA, NASAA's objectives include investor protection, the maintenance of market integrity, and promoting the enforcement of securities laws. It also places significant emphasis on:

- Educating current and potential investors;
- Educating NASAA members and law enforcement agencies through seminars, publications and economic crime prevention programs; and
- Promoting uniform securities legislation, policies, forms and exams.

Since many securities firms, issuers and investors have links to both Canadian and US capital markets, it is important for CSA staff to be familiar with US securities laws, practices and regulatory authorities. NASAA provides a forum for state securities regulators in the United States and Canadian securities regulators to discuss issues of mutual concern and learn from each other's experience.

NASAA has 67 member agencies, including all of the state securities regulators in the United States, the members of the CSA, the Mexican Comisión Nacional Bancaria y de Valores, the Division of Banking and Insurance of the US Virgin Islands and the Financial Institutions Commission in Puerto Rico.

CSA Chair and Vice-Chair



William S. Rice
Chair, Alberta Securities Commission

Mr. Rice is currently Chair and Chief Executive Officer of the Alberta Securities Commission. Prior to his joining the Alberta Securities Commission on July 18, 2005, Mr. Rice was a partner of the Bennett Jones LLP law firm in Calgary. During the five years prior to his appointment to the Alberta Securities Commission, Mr. Rice served as the firm's national managing partner. He graduated from Bishop's University with a BA in 1968 and from Osgoode Hall Law School with an LLB in 1972. While at Bennett Jones, Mr. Rice practised as a member of the litigation bar from 1974 until 1979 and as a securities law specialist thereafter. Mr. Rice served as a member and chair of a number of companies, both public and private, over a period of some 15 years.

Mr. Rice was appointed Chair of the Canadian Securities Administrators in January 2011.



Don Murray
Chair, Manitoba Securities Commission

Mr. Murray graduated from the University of Manitoba Law School in 1976 and practiced law for 20 years, most recently with McJannet Rich in general commercial practice, including securities and limited partnership work. He was appointed to The Manitoba Securities Commission as a part-time Commissioner in 1993 and became Vice-Chair in 1994. In December 1997, Mr. Murray accepted an appointment as the Chair of the Commission. As Chair, he represents the Commission with the Canadian Securities Administrators and is a member of the Policy Coordination Committee of the CSA. He is a former member of the Board of Directors of the North American Securities Administrators based in Washington, DC.



Brenda Leong,
Chair and Chief Executive Officer, British Columbia Securities Commission

Prior to this appointment, Ms. Leong was the chief operating and chief enforcement officer of the BCSC, responsible for overseeing the financial and administrative affairs of the commission. She has successfully initiated and delivered results for all of the BCSC's operating divisions, implemented significant service enhancements, and built strong relations with securities regulators in other provinces through the Canadian Securities Administrators. Brenda Leong holds a Bachelor of Commerce in Finance from the University of Alberta, Edmonton and a Bachelor of Laws from Osgoode Hall Law School, Toronto. Before joining the Commission, she practiced corporate and securities law in Vancouver.



Dave Wild
Chair, Saskatchewan Financial Services Commission

Mr. Wild was appointed as Chair of the Securities Commission in August 2001. He was appointed as Chair of the Financial Services Commission on February 1, 2003. He is also the Superintendent of Pensions and responsible for the administration of The Pensions Benefits Act in Saskatchewan. Mr. Wild has significant experience as a pension plan administrator in the public sector in Saskatchewan. He has also worked as an asset management consultant providing investment advice to pension plans, and was involved in the establishment of the Saskatchewan Pension Plan.

Mr. Wild is an active member of the Canadian Association of Pension Supervisory Authorities and the Joint Forum of Financial Market Regulators.



**Honourable Howard I. Wetston, Q.C.
Chair, Ontario Securities Commission**

Howard I. Wetston was appointed Chair and CEO of the Ontario Securities Commission (OSC) on November 15, 2010.

Mr. Wetston was the Chair and CEO of the Ontario Energy Board from 2003 until his appointment to the OSC. From 1999 to 2003, he served as a Vice-Chair of the OSC.

From 1993 to 1999, Mr. Wetston served as a Judge of the Federal Court of Canada, Trial Division, and an *ex-officio* member of the Federal Court's Appeal Division. From 1989 to 1993, he was the Director of Investigation and Research (now Commissioner of Competition) with the Bureau of Competition Policy.

Previously, Mr. Wetston was in private practice in Ottawa, associated with the firms of Burnet, Duckworth & Palmer in Calgary and Phillips & Vineberg in Montreal. Before entering private practice, he served as General Counsel to the Canadian Transport Commission and as Associate General Counsel to the National Energy Board. Prior to that, Mr. Wetston was the General Counsel to the Consumers Association of Canada. In addition, he was a member of the federal Department of Justice as Crown Counsel and Crown Counsel in the Nova Scotia Attorney General's Department.

Mr. Wetston was educated at Mount Allison University (B.Sc.) and Dalhousie University (LLB). He was appointed Queen's Counsel (Q.C.) in 1990 and is a member of the Ontario and Alberta Bars. In 2005, he graduated from the Certified Directors Education Program of the Institute of Corporate Directors (ICD).

Mr. Wetston is a member of the Board of Directors of Mount Sinai Hospital in Toronto.



Mario Albert

President and Chief Executive Officer, Autorité des marchés financiers

Mario Albert was appointed President and CEO of the Québec *Autorité des marchés financiers* (AMF) in February 2011.

Mr. Albert joined the AMF in 2007 as Superintendent, Distribution. In 2009, he also assumed responsibility for the agency's institutional affairs, including communications, research and strategic monitoring. Since February 2010, Mr. Albert has also overseen AMF Client Services, supervising activities pertaining to investor education and awareness programs, fraud victim compensation programs, and complaint examination.

Since his arrival at the AMF, Mario Albert has been involved in numerous initiatives related to securities and insurance, in particular, the implementation of the pan-Canadian registration regime for securities dealers and advisers. In addition to leading consultations to harmonize Québec's new rules governing the conduct of mutual fund representatives with those applicable elsewhere in Canada, he ensured the updating of career eligibility requirements for insurance representatives. As well, he was tasked with modernizing and integrating the AMF's business systems (MISA project).

Prior to joining the AMF, Mario Albert was Assistant Deputy Minister responsible for budget policy and economics at the Québec Finance Ministry, where he was primarily responsible for co-ordinating budget preparation. Mr. Albert also served at Finance Canada, mainly as head of economic forecasting.

Mr. Albert holds a bachelor's and a master's degree in economics from Laval University.



David G. Barry, Q.C
Chair and Chief Executive Officer, New Brunswick Securities Commission

Mr. Barry is the Chair and Chief Executive Officer of the New Brunswick Securities Commission having assumed that position on July 1st, 2009. Prior to joining the Commission he was counsel to the law firm of Barry Spalding in Saint John and was a senior partner in the firm from its inception in 1981 until 2008. Mr. Barry was a nationally recognized practitioner of business law with special expertise in corporate finance and securities, taxation, information technology and privacy.

Mr. Barry received his B.Sc. (Honours) in Mathematics from Saint Francis Xavier University in 1966 and his M.Sc. (Computer Science) from the University of Alberta in 1968. While lecturing in Computer Science at the University of New Brunswick, he entered law school and obtained his LL.B in 1972, and was admitted to the bar that same year. He was appointed Queens Counsel in 1991.

An active member of the Canadian Bar Association, Mr. Barry is also a member of the Saint John Law Society, the Law Society of New Brunswick, the International Association of Privacy Professionals and the Canadian Tax Foundation, and is an associate member of the American Bar Association. He served on the councils of the Law Society of New Brunswick and the Canadian Bar Association - New Brunswick Branch and the national organization, and is a past governor of the Canadian Tax Foundation and a former director of CanLII, an electronic publisher of legal materials established by the Canadian legal profession.

Community has played an important role throughout his career and private life. Mr. Barry has been active as : President of the Saint John Board of Trade; Chair of Enterprise Saint John, the community economic and development agency; President of the New Brunswick Museum; Chair of Saint John Airport Inc., southern New Brunswick's regional airport; a director and governor of the United Way of Saint John; and President of the YM-YWCA Saint John.



H. Leslie O'Brien
Chair, Nova Scotia Securities Commission

Mr. O'Brien is the Chairman of the Nova Scotia Securities Commission. In this position he is the Chief Executive Officer of the Commission and has overall responsibility for its operations and its staff. Mr. O'Brien served as Vice-Chairman of the Commission from its creation in October, 1987, until November, 1995, and again from June, 2000 to November, 2002, when he became its Chair.

He received degrees in Commerce and Law from Dalhousie University and completed post graduate work at the University of Chicago Law School where he received the LLM degree.

He retired from the Faculty of Law of Dalhousie University in 1998 following a 30 year career during which he taught and researched in the Corporate Law, Securities Law, Taxation, Commercial Law and Regulation of Financial Institutions areas. He also served as Associate Dean of the law school. Throughout his teaching career he received a number of teaching awards and published in the business law area.

A member of the Nova Scotia Barristers Society since 1968 Mr. O'Brien has practiced with a large Toronto law firm and served as Counsel to Atlantic Canada's largest law firm for several years. He was awarded the Q.C. designation in 1984.

From 1996 to 2000, Mr. O'Brien served as a public governor of the Canadian Investor Protection Fund.



Katharine Tummon
Superintendent of Securities
Consumer, Corporate and Insurance Services
Office of the Attorney General
Prince Edward Island

Katharine Tummon has been the Director of the Consumer, Corporate and Insurance Services Division of Prince Edward Island's Office of the Attorney General since March, 2007. This Division is responsible for the administration of the *PEI Securities Act*. Prior to her appointment as Director, Ms. Tummon held the position of Corporate Counsel to the Division for 5 years.

Ms. Tummon is a law graduate of the University of Toronto and holds a Master of Arts in Philosophy. Prior to moving to PEI, she was Legal Counsel to the government of the Northwest Territories.



Doug Connolly
Superintendent of Securities, Government Services of Newfoundland and Labrador

Mr. Connolly is the Director of the Financial Services Regulation Division and was appointed Superintendent of Securities in December 2009. He is also the Superintendent of Insurance, Superintendent of Real Estate and Registrar of Mortgage Brokers and has responsibility for the regulation of Prepaid Funeral Contract Sellers.

Mr. Connolly started his Public Service career in 1977 and for the first nine years worked for the Auditor General for the Province. He has been involved in the regulation of the insurance industry since 1988 and in the regulation of the securities industry since 2002, initially as a part-time Commissioner with the Securities Commission of Newfoundland and Labrador until being appointed as Director of Securities in March 2004. With the elimination of the Securities Commission in 2005, Mr. Connolly was appointed Deputy Superintendent of Securities.

Mr. Connolly obtained his Certified General Accountant designation in 1987.



Fred Pretorius
Superintendent of Securities, Yukon

Mr. Pretorius studied law at the North-West University in South Africa and graduated with a Bachelor of Laws (LL B) in 1990. He was admitted as an Attorney of the High Court of South Africa (Transvaal Provincial Division) in 1993 and also became a member of the Law Society of the Northern Provinces of South Africa. He practised law as an attorney in the law firm of L'Ange, De Waal & Freysen in Klerksdorp from 1993 to 1997. In 1997, he became legal adviser of Sanlam Life Insurance Limited. He was admitted as an Advocate of the High Court of South Africa (Cape of Good Hope Division) in 1999. He successfully completed the professional examinations of the Institute of Life and Pension Advisers in South Africa and qualified as Certified Financial Planner of the Financial Planning Institute of South Africa (affiliated with the FPSB of the US of America) and was a member of the Institute from 2000 – 2005. In 2004, he acquired a Master of Laws degree (LL.M.) from the University of Stellenbosch in South Africa and also became involved as an assistant examiner of the Financial Planning Institute's professional examinations. He served on several steering committees (business chamber, body corporate, cultural and educational organizations) during his career.

He relocated to Canada during 2007 and joined the Government of Yukon during August 2007. He subsequently became the Director of Corporate Affairs during February 2008 and he is also the Superintendent of Securities in Yukon.



Gary MacDougall
Superintendent of Securities, Department of Justice
Government of Northwest Territories

Mr. MacDougall is the Superintendent of Securities for the Northwest Territories, appointed in 2008 under its new Securities Act. Under the former Act, he was first appointed as Registrar of Securities in 1981, making him the longest serving executive member of the CSA. As Director of Legal Registries, he is also the Inspector of Land Titles for the Northwest Territories and has overall responsibility for the Corporate Registries and Personal Property Registry.

Mr. MacDougall received a Bachelor of Arts degree from the University of Guelph in 1976 and in 1979 obtained a Bachelor of Laws degree from Osgoode Hall Law School. He was called to the Ontario Bar in 1981 and the Northwest Territories Bar in 1982. He is also a member of the Canadian Conference of Land Titles Officials and Canadian Conference on Personal Property Security Law.



Louis Arki
Superintendent of Securities, Nunavut

Mr. Arki is currently the Superintendent of Securities and Director of the Legal Registries Division, Department of Justice, Government of Nunavut.

Mr. Arki was born in Europe and moved to Canada where he obtained his Bachelor's degree with distinction from the University of Alberta and received his LL.B. from the University of Ottawa. He was called to the Bar of Ontario in 1982 and practiced in Ottawa till 1989 in the areas of litigation and administrative law, at all court levels including the Supreme Court of Canada. He then held a variety of positions in the Ontario public service, including that of Counsel assigned to the Ministry of Consumer and Commercial Relations, until he joined the Legal Registries Division of the Department of Justice, Government of Nunavut in 2006.

Mr. Arki is a member of the Law Society of Upper Canada, the Canadian Association of Corporate Law Administrators, NASAA and the Canadian Conference of Land titles Officials.

CSA members and contact information

Alberta

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British Columbia

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
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Tel (604) 899-6500
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Manitoba

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Web site: www.msc.gov.mb.ca
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New Brunswick

New Brunswick Securities Commission
300 - 85, Charlotte Street
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Newfoundland and Labrador

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Web site: www.gov.nl.ca/gs/

Nova Scotia

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Fax (902) 424-4625
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Northwest Territories

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Web site: www.justice.gov.nt.ca/SecuritiesRegistry

Nunavut

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Web site: www.osc.gov.on.ca
Inquiries: Inquiries@osc.gov.on.ca

Prince Edward Island

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Québec

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Montréal (Québec) H4Z 1G3
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Québec (418) 525-0337
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Saskatchewan

Saskatchewan Financial Services Commission
6th Floor 1919 Saskatchewan Drive
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Tel (306) 787-5645 (Regina)
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Web site: www.sfsc.gov.sk.ca

Yukon

Securities Office
Corporate Affairs C-6
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PO Box 2703
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CSA Secretariat

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Self-Regulatory Organizations

Investment Industry Regulatory Organization of Canada (IIROC)

IIROC is the national self-regulatory organization, which oversees all investment dealers and trading activity on debt and equity marketplaces in Canada. Created in 2008 through the consolidation of the Investment Dealers Association of Canada and Market Regulation Services Inc., IIROC sets regulatory and investment industry standards, protects investors and strengthens market integrity while maintaining efficient and competitive capital markets. IIROC carries out its regulatory responsibilities through setting and enforcing rules regarding the proficiency, business and financial conduct of dealer firms and their registered employees and through setting and enforcing market integrity rules regarding trading activity on Canadian equity marketplaces.

For more information, please see www.iiroc.ca

Mutual Fund Dealers Association of Canada (MFDA)

The Mutual fund Dealers Association of Canada (MFDA) is the national RSRO for the distribution side of the Canadian mutual fund industry. It was established in June 1998 at the initiative of the Canadian Securities Administrators. The MFDA regulates the operations, standards of practice and business conduct of its Members and their representatives with a mandate to enhance investor protection and strengthen public confidence in the Canadian mutual fund industry.

For more information, please see www.mfda.ca.

Chambre de la sécurité financière

The mission of the *Chambre de la sécurité financière* is to ensure that the financial sector professionals whose operations it governs act in the interest of consumers by offering them products and services that protect and stimulate the growth of their family assets. It accomplishes this mission by carefully regulating the practices and promoting the ongoing development of skills of these professionals in Quebec.

For more information, please see www.chambresf.com

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**Canadian Securities
Administrators**

**Autorités canadiennes
en valeurs mobilières**