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Canadian Investor Protection Fund
Fonds canadien de protection des investisseurs

CIPF Announces Retirement of Joseph Campos and Appointment of Tom Merrall as Chief Risk Officer

July 23, 2026

The Canadian Investor Protection Fund (CIPF) announces that **Joseph Campos**, Senior Vice-President & Chief Risk Officer, has shared his plans to retire on December 31, 2026, following nearly 10 years of exemplary service to CIPF and its stakeholders.

Throughout his tenure, Joseph has been a valued member of CIPF's executive team, helping to strengthen the organization's risk management capabilities, financial resilience and operational effectiveness. His contributions include enhancing and formalizing CIPF's Enterprise Risk Management program into a comprehensive framework, developing the credit-risk models for mutual fund dealers, enhancing the existing credit-risk model and assessment allocation methodology for investment dealers, overseeing CIPF's liquidity resource requirements and related insurance arrangements, and playing a key leadership role in the merger and integration of the former CIPF and MFDA IPC. His leadership, expertise and commitment have left a lasting impact on CIPF, its staff, Board and stakeholders.

CIPF is also pleased to announce that **Tom Merrall** will join the organization as Senior Vice-President & Chief Risk Officer, effective September 8, 2026.

Tom brings proven leadership and extensive experience in the financial services industry, including in the areas of risk management. Prior to joining CIPF, he held senior risk leadership roles at Wealthsimple and BMO Financial Group. Most recently, as Director, Risk at Wealthsimple, he established and led the organization's market risk capabilities. Prior to that, he spent nearly two decades at BMO Financial Group in progressively senior positions across risk models, trading analytics, financial products and model risk, ultimately serving as Head, Model Risk. In that role, he was responsible for the bank's Model Risk Management Framework and the oversight of enterprise-wide model risk and validation activities.

To support that transition, Tom will join CIPF approximately four months prior to Joseph's retirement. This transition period has been intentionally designed to support a smooth transfer of leadership responsibilities and continuity for CIPF and its stakeholders. Effective September 8, Joseph will assume an advisory role to the CEO and the new CRO, ensuring continuity and a smooth leadership transition.

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> "Joseph has been a valuable member of CIPF's executive team during his nearly 10 years with the organization. His leadership, expertise and dedication to investor protection have helped strengthen CIPF and support its important mission. We are deeply grateful for his many contributions and look forward to celebrating his accomplishments as he approaches retirement. At the same time, I am excited to welcome Tom to CIPF. His extensive experience in risk management, model risk and financial services leadership will be a tremendous asset to the organization. The four-month overlap between Joseph and Tom reflects our commitment to a thoughtful and seamless transition that will benefit CIPF and its stakeholders."
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> — **Toni Ferrari, President & Chief Executive Officer**

Together, Joseph and Tom will work closely over the coming months to ensure a seamless transition for CIPF and its stakeholders.