

**For Immediate Release**  
**May 12, 2022**

**Canadian securities regulators announce boards of new SRO and IPF and seek  
comment on draft documents**

**Vancouver and Toronto** – The Canadian Securities Administrators (CSA) today announced the proposed board members of the new self-regulatory organization (SRO) and investor protection fund (IPF), and the publication for comment of several documents necessary to launch the new SRO and IPF.

“Today’s announcement of the new boards and publication of draft documents marks a major milestone toward our goal of creating a new SRO and IPF that serves a clear public interest mandate, better protects investors and promotes public confidence,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers (AMF).

As announced in [August 2021](#), the new SRO will consolidate the functions of the Investment Industry Regulatory Organization of Canada (IIROC) and the Mutual Fund Dealers Association of Canada (MFDA). The new IPF will consolidate the Canadian Investor Protection Fund and the MFDA Investor Protection Corporation into a single fund that will be independent from the new SRO.

**Boards of the new SRO and IPF**

The proposed chair of the new SRO is Tim Hodgson, a former financial services executive who presently serves as the Chair of Hydro One. Hodgson, an independent director, will be joined by the following directors:

- Patricia Callon, Senior Vice President at Sun Life Financial (industry director)
- Kathryn Chisholm, Senior Vice President at Capital Power Corporation (independent director)
- Debra Doucette, President and CEO of Odlum Brown (industry director)
- Luc Fortin, President and CEO of the Montréal Exchange and Global Head of Trading, TMX Group (industry director)
- Robert Frances, Chairman and CEO of Peak Financial Group (industry director)
- Miranda Hubbs, a director for several companies and organizations, including Nutrien Ltd. and the Canadian Red Cross (independent director)
- Michelle Khalili, Managing Director at Scotiabank (industry director)
- Louis Marcotte, Executive Vice President and Group CFO at Intact Financial Corporation (independent director)
- Philip Mayers, Senior Vice President and CFO at Sagen MI Canada (independent director)
- Timothy Mills, Senior Vice President at CIBC (industry director)

- Jennifer Newman, former Senior Managing Director at the Ontario Teachers' Pension Plan (independent director)
- Laura Tamblyn Watts, CEO of CanAge (independent director)
- Janet Woodruff, a director for several companies and organizations, including the MFDA and Ballard Power Systems (independent director).

These appointments are scheduled to take effect January 1, 2023, concurrent with the amalgamation of IIROC and the MFDA. The board was recommended by a Special Joint Committee, comprised of IIROC and MFDA board members and independent members, all appointed by the CSA. The proposed appointments were reviewed by the CSA and approved by the boards of IIROC and the MFDA.

“The board members reflect a broad range of background and experience that will help the new SRO to succeed in its mission,” said Stan Magidson, Chair and CEO of the Alberta Securities Commission, chair of the CSA group leading the effort to create the new SRO and new IPF, and an expert on corporate governance and mergers and acquisitions. “The Special Joint Committee performed a tremendous service in assembling this group of individuals in a short amount of time.”

The new SRO's Chief Executive Officer, who would be the final member of the board, is expected to be named in coming weeks.

The new IPF Board of Directors, to be composed of existing directors of both the Canadian Investor Protection Fund (CIPF) and the MFDA Investor Protection Corporation (MFDA IPC), will benefit from the extensive knowledge and experience they have brought to their roles in both organizations. The board members will be:

- [Donna Howard](#) (Chair), current CIPF Director and Chair
- [Dawn Russell](#) (Vice-Chair), current MFDA IPC Director and Chair
- [Rita Achrekar](#), current CIPF Director
- [Ann Davis](#), current CIPF Director
- [Sean Etherington](#), current MFDA IPC Director
- [André Langlois](#), current MFDA IPC Director
- [Pierre Matuszewski](#), current CIPF Director
- [Donald Murray](#), current MFDA IPC Director
- [Walter Pavan](#), current MFDA IPC Director
- [Richard Rousseau](#), current CIPF Director
- [Sharon Sparkes](#), current CIPF Director
- [Douglas Stratton](#), current CIPF Director
- [Bernard Turgeon](#), current CIPF Director
- [Peter Virvilis](#), current CIPF Director

The new IPF's Chief Executive Officer, who would be the final member of the board, is expected to be named in the third quarter of calendar year 2022.

## **Publications for comment**

The CSA also published for comment [Staff Notice and Request for Comment 25-304 Application for Recognition of New Self-Regulatory Organization](#) and [CSA Staff Notice and Request for Comment 25-305 Application for Approval of the New Investor Protection Fund](#), which include materials related to the application for recognition and the draft Recognition Order for the new SRO, and materials related to the application for approval and acceptance and the draft Approval Order for the new IPF. Materials also include Memorandums of Understanding for CSA oversight of the respective entities. The materials provide the basis for an enhanced regulatory framework that reflect the conclusions of [CSA Position Paper 25-404 – New Self-Regulatory Organization Framework](#).

“These proposals advance the CSA’s goals for the new SRO and IPF, including ensuring stronger accountability to Canadian securities regulators, formal mechanisms for engaging with investors, and improved investor access to advice by providing an opportunity for coordinated arrangements between mutual fund dealers and investment dealers,” Morisset said. “At the same time, the new SRO will preserve the value of industry knowledge central to self-regulation. The CSA recognizes the tremendous effort and valuable insight that leadership and staff of IIROC, the MFDA and the IPFs brought to the drafting of these rules. Work is well on track and we look forward to the December 31, 2022 closing.”

## **Additional information**

The AMF is publishing simultaneously its proposed transition plan for mutual fund dealers registered in Québec and their registered individuals. Following the comment period, any required amendments with respect to the Québec mutual fund dealers and registered individuals will be incorporated into the interim rules of the new SRO to be effective upon the close of the amalgamation.

More details on these plans, along with further information about the draft interim rules, will be on the [CSA website](#), and an FAQ will be available on the websites of IIROC, the MFDA, the CIPF and the MFDA IPC. Members are encouraged to reach out to SRO staff to understand how the interim rules apply to their unique circumstances.

Comments on the new SRO and IPF applications and related documents are due on or before June 27, 2022.

The CSA, the council of the securities regulators of Canada’s provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

**For media inquiries, please contact:**

Brian Kladko British Columbia Securities Commission <a href="mailto:bkladko@bcsc.bc.ca">bkladko@bcsc.bc.ca</a>	Crystal Jongeward Ontario Securities Commission <a href="mailto:media_inquiries@osc.gov.on.ca">media_inquiries@osc.gov.on.ca</a>
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**For investor inquiries, please contact [your local securities regulator](#).**