



*OSC Dialogue 2020*

**Opening Address by Grant Vingoe**

**Acting Chair and Chief Executive Officer, Ontario Securities Commission**

**Toronto**

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**Check against delivery**

Thank you, Minister Phillips for sharing your thoughts with us this morning, and for your ongoing confidence in me and the work of the OSC. Every day I reflect on the demands faced by you and your colleagues in the Government to address the health and financial impact of the Pandemic. We must all acknowledge the demands of Government services in these extreme circumstances and commend those who carry out these efforts for all of us.

I would like to welcome everyone to this year's OSC Dialogue. Thank you for taking the time to tune in and join us virtually today.

Since its early days as a regulatory update, OSC Dialogue has evolved to become a leading forum to discuss the critical issues affecting our economy and capital markets. Given the current climate, these discussions have never been more important. We are navigating a global health and economic crisis, demands for action to address systemic inequality, and a volatile political climate in the US and elsewhere, with profound implications for the global situation.

As we meet here today, we are observing an unsettled outcome to the election in the United States with, but with an impressive turnout and commitment to participate in the democratic process. We will all be having an eye on how this unfolds today and beyond, while we engage in discussion and debate about issues central to Canadians' economic and financial futures.

I'd like to thank Minister Phillips for the opportunity to lead the OSC during this unprecedented time.

While the pandemic has made all of our jobs more challenging, it has been very gratifying to see our staff, regulatory partners and stakeholders pull together for the good of our markets and our economy. I feel privileged to be part of these efforts.

Across the country we provided prompt relief to industry from filing deadlines, fixed income fund leverage limits and selectively from certain rule compliance deadlines so that firms could focus on providing services to clients, especially advice channels for retail investors.

Historically, crises have often been catalysts for change, for re-evaluating priorities, and taking new approaches. This is particularly true of regulation, which tends to be a focal point in the aftermath of a crisis, and in efforts to avoid similar risks in the next one.

In this case, the underlying cause is a global health crisis – something we haven't seen in more than a century, and for which there is no playbook. While the causes are different, the effects are profound. The opportunity to learn and grow from this experience is no less profound.

Today we have a chance to reflect on this moment in a broader context, and to look ahead to 'What Comes Next' – the theme of today's conference. We will hear from experts at the forefront of navigating these challenges, and from those who have led through previous crises.

For the OSC, the pandemic heightened the importance of collaborating with our partners to ensure that our markets are operating efficiently and effectively; putting in place relief measures to maintain stability and confidence; closely monitoring systemic risk at the national and international levels; and, warning investors about fast-emerging scams to capitalize on the pandemic.

These experiences have reinforced the importance of the OSC's ongoing modernization process, which has us taking a more flexible and tailored regulatory approach, focusing on reducing burden, and investing in technology and systems.

Guided by our Government's vision for Ontario's economy of the future, we have a clear mandate to support growth and innovation in our capital markets. This is reinforced by the Ontario Capital Markets Modernization Taskforce reporting to Minister Phillips.

The Taskforce has a remarkable scope and will set the agenda for years to come, and is informed by the need to facilitate rebuilding by making Ontario – and indeed Canada – an even more attractive jurisdiction to attract and deploy capital.

You will hear today from our team leading these efforts at the OSC. Specifically, from the leaders of our new Office of Economic Growth and Innovation, which is working to strengthen Ontario's innovation ecosystem, improve capital formation and drive our burden reduction efforts.

Key sectors of our economy that have been hit hard by the pandemic will also require support and access to funding, particularly small businesses, who are major employers and anchors of our communities.

We need to create the conditions for innovative companies, including start-ups, to become the growth engines of the future. They need to feel confident that their new ideas and business models will be met with a supportive approach from their regulator. We are ready to work with our regulatory partners, innovation communities and companies of all sizes to achieve these goals.

Globally, there is more competition than ever for capital, talent, and the funding of new ideas. Ontario and Canada are well positioned to benefit because of our open and stable society that welcomes capital and possesses an incredibly talented, diverse workforce.

However, we need to do a much better job of dismantling the structures of systemic racism and paving the way for a more inclusive society to take advantage of our diverse talent pool. This is something we are addressing internally at the OSC with the recent launch of our new Inclusion and Diversity initiative, now with the participation of our staff led Inclusion and Diversity Council and guided by experts in the field.

A more inclusive society goes hand-in-hand with a more innovative economy. We know that diverse perspectives generate better ideas and stronger performance. Ultimately, our economy benefits when consumers and investors can have more choices, which happens when companies compete for business with new ideas to meet the market demand.

It will take a coordinated effort to build a sustainable recovery and to position our economy for post-pandemic success. Our capital markets will play a critical role in these efforts, which is why we are working hard to make them more efficient, innovative, and globally competitive.

We want to hear from our stakeholders about your experiences and your ideas on how we can work together to accomplish these important goals. As I'm sure you do, I look forward to hearing the ideas from our outstanding panelists today, along with the questions and feedback of everyone in attendance.

Thank you – and enjoy the conference.