

The OSC Compliance Review Process and Effective Compliance Systems

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Webinar: November 19, 2019

In-person: November 20, 2019



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Agenda

Part 1: Overview of the OSC Compliance Review Process

- Overview of the Compliance and Registrant Regulation Branch (CRR)
- The OSC Compliance Review Process
- Tips to Prepare for an OSC Compliance Review

Part 2: Effective Compliance Systems

- Compliance systems – legal requirements
- Responsibilities of the UDP and CCO
- Key elements of an effective compliance system
- Setting up a compliance system
- How CRR Staff assesses the overall adequacy of a firm's compliance system

Part 3: Tools to assist registrants with compliance

Part 1: Overview of the OSC Compliance Review Process

Overview of the Compliance and Registrant Regulation Branch (CRR)

What is CRR responsible for?

Assess proficiency, integrity, and solvency

- CRR registers and oversees firms and individuals in the business of trading or advising or firms that manage investment funds
- Responsibilities:
 - Conduct compliance reviews of registered firms
 - Develop and implement regulatory policy
 - Consider requests for exemption from registration requirements and ongoing registrant obligations
 - Register, suspend and revoke registration of firms and their representatives
 - Promote strong compliance practices through the Registrant Outreach program

Who are we?



Who do we directly oversee?

- Investment fund manager
- Advisers
 - Portfolio manager
 - Restricted portfolio manager
- Dealers
 - Exempt market dealer
 - Restricted dealer
 - Scholarship plan dealer
- Commodity Trading Manager/Counsel/Adviser and Futures Commission Merchant

The OSC Compliance Review Process

What information is used to select firms for a compliance review?

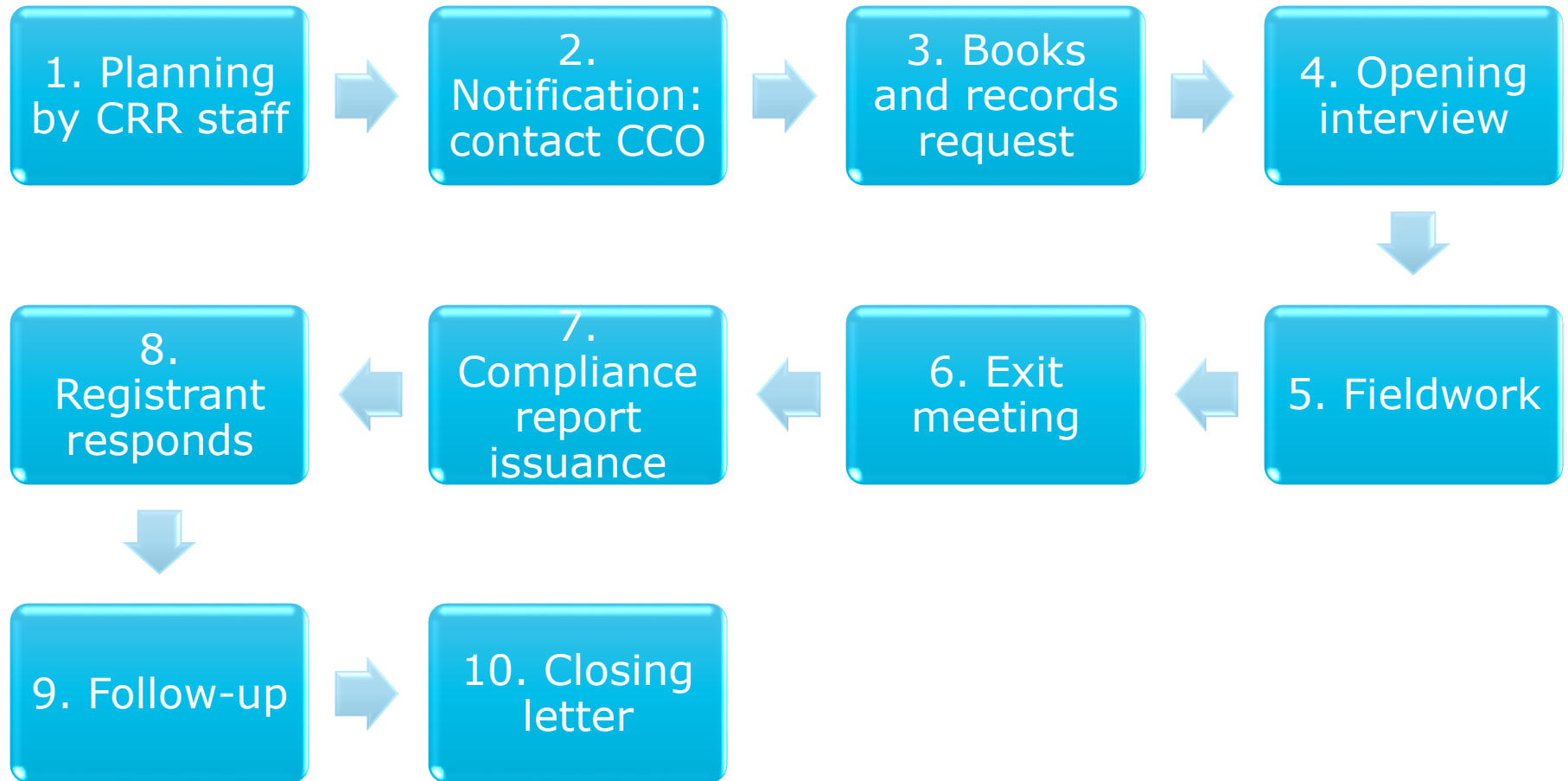


What are the types of compliance reviews?

Risk-based approach is used to conduct compliance reviews

Impact	Firms that could have a significant impact on the capital market due to their size
Targeted / sweep	Focused on a specific topic or area of concern
"For cause"	Resulting from a complaint or tip, referral from another OSC branch or regulatory organization
New registrant	Review of firms that are going through the registration process; "Registration as a first compliance review"

How is a typical compliance review conducted?



1. Planning by CRR staff

"Know-your-registrant"

- Gather and review information about the selected firm and its sponsored individuals
- Examples of information reviewed include:
 - Risk Assessment Questionnaire
 - List of registered representatives
 - Information on the National Registration Database
 - Changes to the firm and its individuals (e.g. Form 33-109F5 of NI 33-109 *Registration Information*)
 - Corporate website and internet searches
 - Prior compliance reports and responses
 - Discussions with CRR registration officers
 - Information from other securities regulators
 - Complaints, tips, and inquiries logged in our database

2. Notification: contact CCO

- CCO will be notified
- Usually 5 business days before the opening interview



3. Examples of books and records request

General

- Organization chart
- List of affiliated, related, connected entities
- Board and committee meeting minutes
- Policies and procedures
- CCO Report to the Board

Investment Fund Manager

- List of all funds managed by the registered firm
- Third-party service agreements
- Records relating to fund accounting, transfer agent, trust accounting functions

Portfolio Manager

- Know your client information
- Investment management agreements
- Trade blotter
- Fair allocation policy

Dealer

- Know your client information
- Offering documents
- Evidence of know your product analysis
- Trade blotter



4. Opening interview

- Meeting with the UDP, CCO and other key staff
- CRR staff participating includes accountants and legal counsel
- Subsection 20(1) Order is delivered
- High-level discussion on the firm's business, clients, compliance structure, financial condition, reporting, trading, etc.

IN THE MATTER OF THE SECURITIES ACT

R.S.O. 1990, c. S.5, AS AMENDED (the "Act")

- and -

IN THE MATTER OF ABC INC.

DESIGNATION (Subsection 20(1))

WHEREAS ABC INC. is a market participant and is registered with the Ontario Securities Commission (the "Commission") as an Exempt Market Dealer, Portfolio Manager, Investment Fund Manager;

AND WHEREAS the Director of the Compliance and Registrant Regulation Branch of the Commission (the "Branch") considers it appropriate to designate one or more persons to review the books, records and documents that are required to be kept by ABC INC. under section 19 of the Act for the purpose of determining whether Ontario securities law is being complied with;

AND WHEREAS by an order dated May 25, 2016 pursuant to subsection 6(3) of the Act, the Commission assigned to each Director, acting individually, the powers and duties vested in or imposed on the Commission by *inter alia* subsection 20(1) of the Act but only with respect to designating in writing one or more persons who are employed in the Branch at the time of designation;

THE DIRECTOR HEREBY DESIGNATES, pursuant to subsection 20(1) of the Act, the persons identified in the attached Schedule "A", each and severally, to review the books, records and documents of ABC INC.

DATED at Toronto, this 22nd day of October, 2019.

"D. Foubert"

DIRECTOR, COMPLIANCE AND REGISTRANT REGULATION

5. Fieldwork

- Normally performed over a two to three week period
- CRR staff's responsibility:
 - Accountants: Conduct testing
 - Legal Counsel: Analyze legal issues
- Examples of activities conducted by CRR staff:
 - Interviews with key individuals, CCO, Ultimate Designated Person (UDP)
 - Walkthroughs of key processes
 - Testing, reviewing and analyzing books and records
- Before CRR staff exit the field, meet with the compliance staff to discuss preliminary findings (if applicable)

6. Exit meeting

- Approximately four weeks after fieldwork
 - Document testing conducted
 - Discuss with management, legal counsel, and other CRR staff any novel/complex issues
 - Draft compliance report
- Meeting between the UDP, CCO, other registered firm's staff, CRR accountants and legal counsel
- In-person or over the phone
- Overview of the deficiencies in the compliance report
- Opportunity for the registered firm to ask questions, provide clarifications on deficiencies

7. Issuance of the compliance report

- Issued within one week from the exit meeting
- Addressed to the UDP and the CCO is cc'd
- Some deficiencies may be classified as "significant" and require a written response of remediation plan
- Securities legislation that the deficiency relates to is cited
 - Guidance, if available, is also cited to assist registered firms with correcting the deficiency
- Compliance report format includes hyperlinks to securities legislation and guidance
- Delivery of the report: Password protected and emailed

When would a deficiency be classified as “significant”?

- Professional judgement based on specific facts and circumstances
- Considerations include:
 - Prevalence or pervasiveness of the deficiency
 - Consequence of the deficiency (e.g. to the firm, to clients)
 - Deficiency was identified in a prior review and was not (adequately) corrected; i.e. repeat deficiency
- Purpose of this classification:
 - Indicate which area requires a registered firm’s immediate attention to rectify the deficiency



Compliance report example – Cover page

October 22, 2019

Private and confidential
Delivered by email

John Doe
Ultimate Designated Person
ABC Inc.
200 – 1 Water Street
Toronto, Ontario M5H 2K9

Dear Mr. Doe:

Compliance and Registrant Regulation Branch staff of the Ontario Securities Commission (the **OSC**) has completed a compliance field review of ABC Inc. (the **firm** or **ABC**). Our review included a risk-based assessment of the firm's compliance with Ontario securities law from September 1, 2018 to August 31, 2019 (the **review period**).

We identified a number of deficiencies that were discussed with the Chief Compliance Officer on October 17, 2019. All deficiencies identified in this report must be addressed and corrective action be taken by the firm on a timely basis.

Certain deficiencies have been identified as significant. We require the firm provide to us, no later than November 20, 2019, in writing, what corrective action the firm will take to address these significant deficiencies, using the template set out in [Appendix A](#).

We have reviewed the firm's operations for the purpose of determining whether Ontario securities law is being complied with. The identified compliance deficiencies are based on specified provisions of Ontario securities law which applies to the particular concern. We have also directed the firm, where possible, to applicable guidance in Companion Policies and/or Staff Notices. This guidance does not itself comprise Ontario securities law. However, we are bound by our published guidance when we interpret provisions and principles of Ontario securities law, and the firm can expect that our comments will be consistent with this guidance.

For more information about compliance and registration requirements, please see the Topical Guide for Registrants on the OSC's website: http://www.osc.gov.on.ca/en/Dealers_topical-guide-for-registrants.htm.

Thank you for your cooperation during the review. Should you have any questions, please do not hesitate to contact us.

Yours truly,

Steve Trevor, CPA, CA
Senior Accountant

Diana Prince, CPA, CA
Accountant

cc: Jack Frost, Manager, Compliance and Registrant Regulation
Jill Chill, Deputy Director, Compliance and Registrant Regulation
Tiffany Sun, Chief Compliance Officer, ABC Inc.

Compliance report example – Table of contents

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Glossary

- the Act: [Securities Act \(Ontario\)](#)
- NI 31-103: National Instrument 31-103 [Registration Requirements, Exemptions and Ongoing Registrant Obligations](#)
- NI 31-103CP: Companion Policy to NI 31-103 (see link to NI 31-103 above)
- OSC Rule 31-505: OSC Rule 31-505 [Conditions of Registration](#)

Example of a significant deficiency

1.0 Know-your-client (KYC) and suitability

1.1 Significant – Inadequate collection and documentation of KYC information to assess suitability	
<i>Deficiency</i>	<p>ABC Inc. has not collected and documented adequate KYC information of some of its clients.</p> <p>We reviewed 25 of ABC Inc.'s client files and noted 15 client files (or 60% of the client files reviewed) had missing KYC information that is critical to the proper assessment of suitability of investments. Specifically, all 15 client files reviewed did not collect and document a client's risk tolerance and net worth.</p> <p>Without adequate KYC information collected, we were unable to determine whether the portfolio asset allocation and investments were suitable for clients identified in the sample of 25 clients.</p>
<i>Relevant legislation</i>	<ul style="list-style-type: none"> • Section 11.1 [<i>Compliance system</i>] of NI 31-103 • Subsection 13.2(2) [<i>Know your client</i>] of NI 31-103 • Subsection 13.3(1) [<i>Suitability</i>] of NI 31-103 • Subsection 2.1(1) [<i>General Duties</i>] of OSC Rule 31-505
<i>Relevant guidance</i>	<ul style="list-style-type: none"> • CSA Staff Notice 31-336 <u>Guidance for Portfolio Managers, Exempt Market Dealers and Other Registrants on the Know-Your-Client, Know-Your-Product and Suitability Obligations</u>

8. Registrant responds

- 30 days to provide a plan on how to rectify the significant deficiencies
- Response is not required for other deficiencies, but should be addressed in a timely manner
 - Staff will assess if these have been corrected during a follow-up review
- Template provided for response
- Response to significant deficiencies needs to:
 - Explain how the firm plans to address the deficiencies
 - Identify who is responsible for carrying out the plan
 - Include timeline or milestones to rectify the deficiencies
 - Include relevant documents

Example of an inadequate response

Response to Significant Deficiency 1.1	
Actions to address the Deficiency	With respect to your finding that KYC information was missing from 15 client files reviewed, we will reach out to those clients to collect the missing information.
Expected date of completion	Collecting missing KYC information: June 30, 2020

Issues with this response:

1. Does not indicate who will collect the missing KYC information from the 15 clients identified.
2. Does not indicate if the firm will review the other client files to determine if any KYC information is missing.
3. Does not indicate if suitability will be reassessed after collecting the KYC information.
4. The timeline is too long given the action.

9. Follow-up

- If the response to a significant deficiency does not provide sufficient detail on how the deficiency will be addressed:
 - Follow-up communication will be sent to the firm
 - Firms are usually given 2 weeks to respond



10. Closing letter

December 12, 2019

**PRIVATE AND CONFIDENTIAL
DELIVERED BY EMAIL**

John Doe
Ultimate Designated Person
ABC Inc.
200 – 1 Water Street
Toronto, Ontario M5H 2K9

Dear Mr Doe:

The Compliance and Registrant Regulation staff of the Ontario Securities Commission has completed a review of your response letter dated November 20, 2019 to our report letter dated October 22, 2019. At this time, we have no further questions, therefore our review of your firm has been completed. The completion of this review does not in any way lessen your responsibility for compliance with Ontario securities law.

Thank you again for your co-operation during the compliance field review. We appreciate your assistance.

If you have any questions or concerns, please feel free to contact me.

Yours truly,

Diana Prince, CPA, CA
Accountant
Compliance and Registrant Regulation

cc: Jack Frost, Manager, Compliance and Registrant Regulation
Tiffany Sun, Chief Compliance Officer, ABC Inc.

Targeted/Sweep review process

- Developed as part of our compliance review priorities
- Conducted similarly to other reviews and are led by senior staff and overseen by a Manager
- Some differences include:
 - Focus area (typically one topic area across multiple firms)
 - May be in the form a survey or questionnaire
 - Compliance reports are issued after testing has been completed for all firms to ensure consistency in deficiencies raised
- CRR's internal process while a sweep is in progress:
 - Conduct biweekly meetings to discuss issues
 - Once testing is completed, high level overview of all findings are analyzed by senior staff
 - Firms are benchmarked and data is aggregated to assess trends; decide on common approach to issues and outliers

Other outcomes of a compliance review

We will notify the firm/individual if staff recommends further regulatory action to be taken

Considerations for recommending further regulatory action include:

- Identification of lack of integrity or proficiency by individuals at a firm, solvency concerns, or investor harm

Possible outcomes:

- Referral to the CRR Registrant Conduct Team which could result in:
 - Issuance of a warning letter
 - Recommendation to the Director:
 - Terms and conditions imposed
 - Suspension of registration
 - Firms and individuals have the right to be heard by the Director before a decision is made (Opportunity to be Heard)
- Referral to the Enforcement Branch
- Referral to other regulators

Tips to Prepare for an OSC Compliance Review

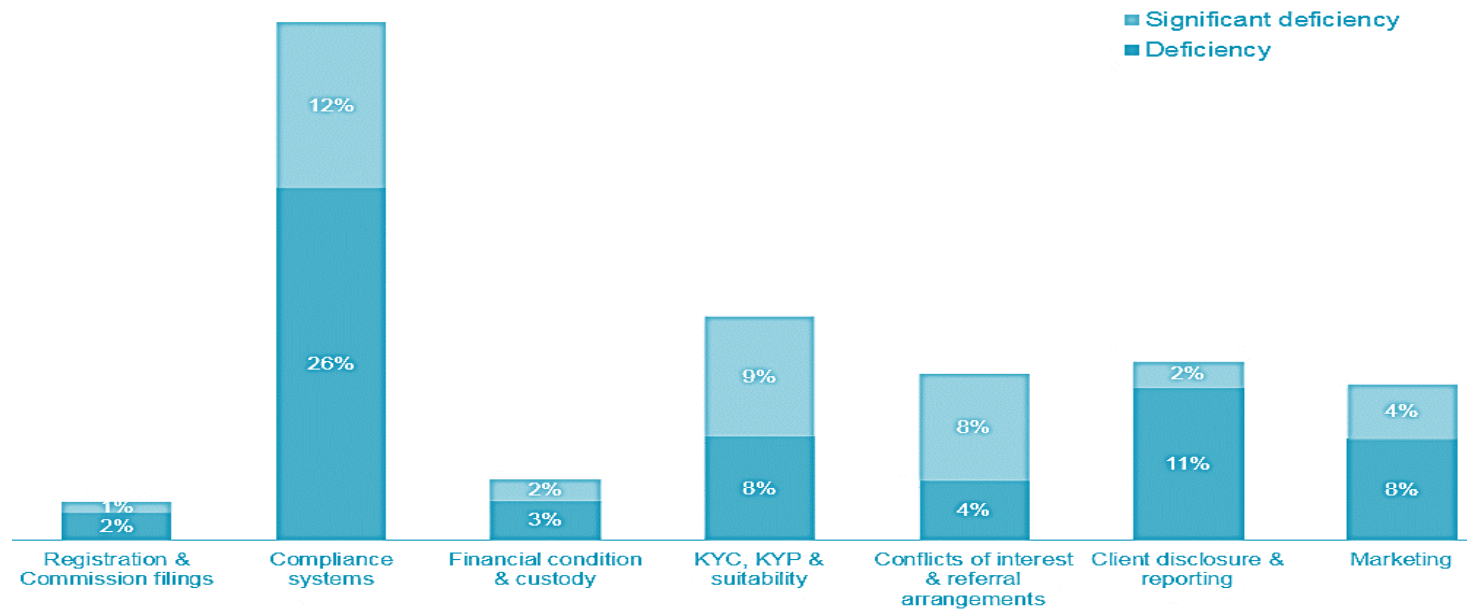
How should a registered firm prepare for an OSC compliance review?

- Conduct a self-assessment against deficiencies identified in the Summary Report for Dealers, Advisers and Investment Fund Managers
- Review the firm's response to the most recent Risk Assessment Questionnaire and any prior compliance review reports
- Have the books and records ready by the start date
- Be prepared to set aside time to answer questions or provide additional documents
- Appoint a single contact person to act as the liaison
- Inform other key persons at the firm that they may need to speak with CRR staff or provide information
- Have an open dialogue with staff

Part 2: Effective Compliance Systems

Common deficiencies – Compliance systems

Deficiencies by topic area
as a percentage of overall deficiencies



Source: OSC Staff Notice 33-750 (2019) Summary Report for Dealers, Advisers and Investment Fund Managers, page 22

Possible consequences of an inadequate compliance system

Business

- Client complaints
- Lawsuits
- Reputational damage
- Loss of existing/future clients
- Financial loss
- Return money to clients

Regulatory

- Breach of securities law
- Terms and conditions to:
 - Engage a compliance consultant
 - Replace UDP and/or CCO
 - Restrict business
- Recommend suspension of registration to the Director
- Referral to enforcement

Compliance System - Legal Requirements

Duty to establish controls: Subsection 32(2) of the Act

Every registrant that is a registered dealer, registered adviser or registered investment fund manager shall establish and maintain systems of control and supervision in accordance with the regulations for controlling his, her or its activities and supervising, his, her or its representatives.

Compliance system requirements: Section 11.1 of NI 31-103

A registered firm must establish, maintain and apply policies and procedures that establish a system of controls and supervision sufficient to:

- a) Provide reasonable assurance that the firm and its individuals comply with securities law, and
- b) Manage the risks associated with its business according to prudent business practices

Compliance requirements: Sections 11.2 and 11.3 of NI 31-103

- Each registered firm must designate:
 - An ultimate designated person to perform the functions described in section 5.1 of NI 31-103
 - A chief compliance officer to perform the functions described in section 5.2 of NI 31-103
- Appoint individuals to act as alternates in brief absences of the UDP and CCO

Responsibilities of the UDP and CCO

Responsibilities of the UDP

Section 5.1 of NI 31-103 states that the responsibilities of the UDP include:

- a) Supervise the activities of the firm that are directed towards ensuring compliance with securities legislation by the firm and each individual acting on the firm's behalf

and

- b) Promote compliance by the firm, and individuals acting on its behalf, with securities legislation

Responsibilities of the CCO

Section 5.2 of NI 31-103 states that the responsibilities of the CCO include:

- a) Establish and maintain policies and procedures
- b) Monitor and assess compliance by the firm, and individuals acting on its behalf, with securities legislation
- c) Report to the UDP of the firm as soon as possible if the CCO becomes aware of any circumstances indicating that the firm, or any individual acting on its behalf, may be in non-compliance with securities legislation
- d) Submit an annual report to the firm's board of directors

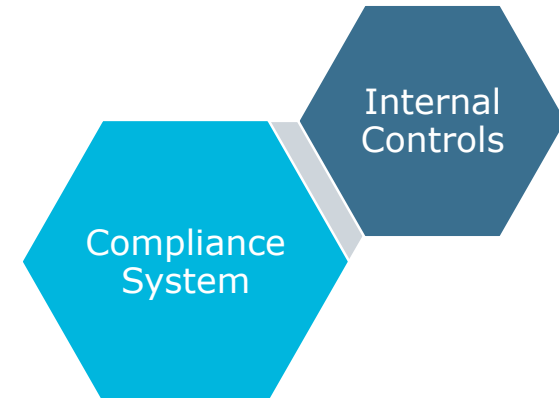
Elements of an Effective Compliance System

Elements of an effective compliance system



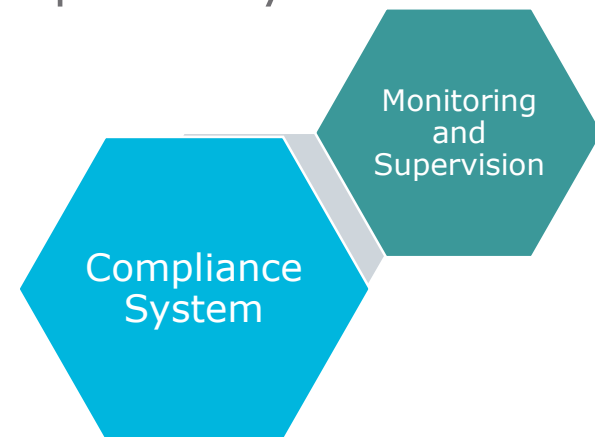
Elements of an effective compliance system – Internal controls

- Internal controls should be designed to:
 - assist firms in monitoring compliance with securities law
 - manage risks that affect business, including risks that relate to:
 - safeguarding of client and firm assets
 - accuracy of books and records
 - trading
 - conflicts of interest
 - business interruption
 - portfolio management strategies
 - marketing and sales practices
 - the firm's overall financial viability



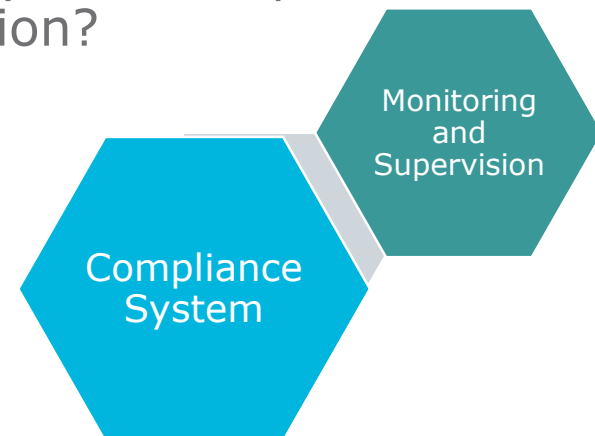
Elements of an effective compliance system – Day-to-day monitoring and supervision

- An effective monitoring and supervision system includes:
 - Monitoring to identify non-compliance or internal control weaknesses
 - Referring the identified matters to management
 - Taking action to correct them
- Firm's management is responsible for the supervisory element of correcting non-compliance
- Firms can use a risk based approach
- Automated compliance systems (ACS)



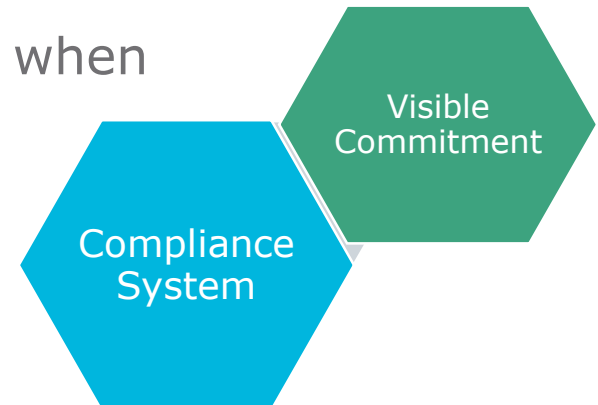
Elements of an effective compliance system – Systemic monitoring

- When assessing, advising and reporting on the effectiveness of the firm's compliance system consider:
 - Is the firm's day to day supervision reasonably effective in identifying and correcting cases of non-compliance and internal control weaknesses?
 - Are policies and procedures enforced and kept up to date?
 - Does everyone understand and comply with the policies and procedures and securities legislation?



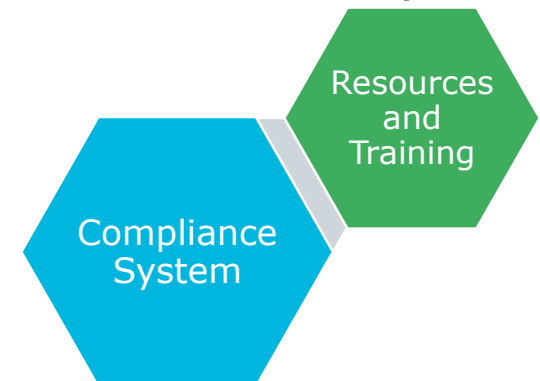
Key elements of an effective compliance system – Visible commitment

- Visible commitment to compliance demonstrated by senior management and the board of directors
 - Must be seen by employees of the firm to be demonstrating values and leading by example
 - Clear communication of the importance of compliance to all employees – it is a firm wide responsibility
 - Treats non-compliance seriously and consistently across the firm
- Willingness to add compliance resources when needed
- CCO has appropriate access to senior management and the Board of Directors



Key elements of an effective compliance system – Sufficient resources and training

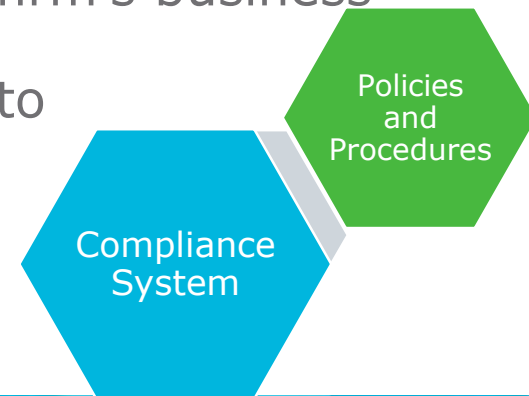
- Appropriate amount of involvement, time and resources by the CCO and compliance personnel to fulfill the responsibility to monitor and assess compliance with regulatory requirements
- The firm provides regular training to staff so that they understand the firms' policies and procedures and regulatory requirements
- The firm provides resources to compliance personnel to stay current on regulatory topics



Key elements of an effective compliance system – Detailed policies and procedures

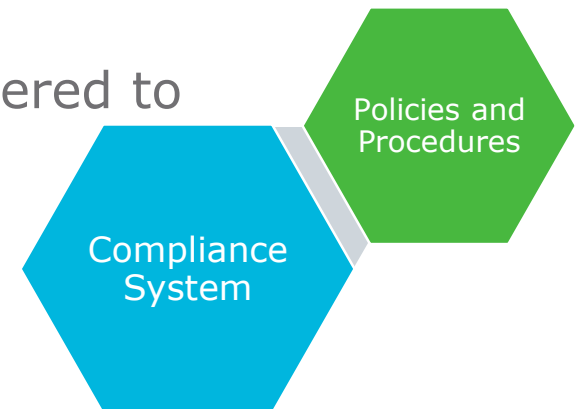
The firm should have detailed written policies and procedures that:

- Identify controls to be used to comply with legislation and manage risk
- Set out standards of conduct and the system for monitoring and enforcing standards
- Outline who is expected to do what, when and how
- Are readily accessible
- Are updated when there are changes to the firm's business practices or regulatory requirements
- Take into consideration the firm's obligation to deal fairly, honestly and in good faith with clients



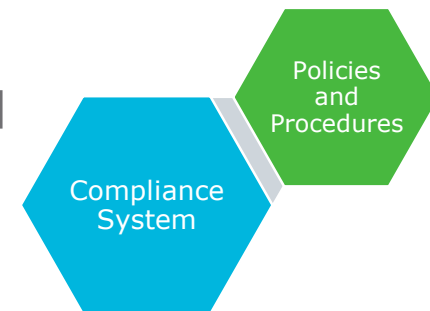
Policies and procedures

- Key means to establish systems of control and supervision
- Expected to be in writing
- No prescribed form or standard
- All firms must have
- Needs to be appropriate for firm's size, activities and risks
- Policy – the “what”, or principles to be adhered to
- Procedures – the “who” is responsible for the process and the “how”, or steps to follow to achieve the policy



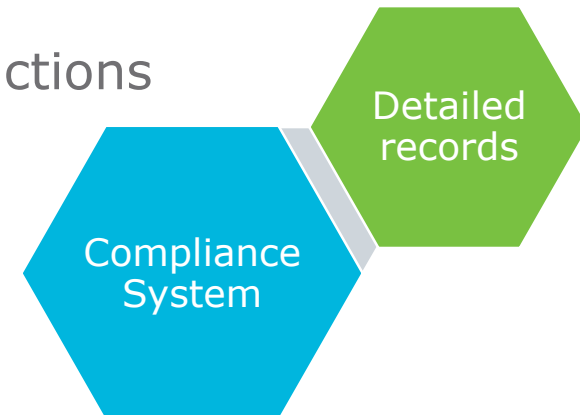
Observations of good policies and procedures

- Tailored and applicable to business operations
- Covers all of firm's registration categories and key functions in sufficient detail
- Regularly updated for changes in firm's business operations and/or securities law
- Outlines the process for escalating compliance issues to CCO, and regular reporting to senior management and the board
- Provide training to all employees
- Employees certify annually that they have read and understand



Elements of an effective compliance system - Detailed records

- Firms should keep records of activities conducted to identify compliance deficiencies and the action taken to correct them
- Subsection 11.5(2) [books and records] of NI 31-103 requires that records be maintained that:
 - Demonstrate compliance with internal controls
 - Demonstrate compliance with the firm's policies and procedures
 - Document compliance and supervision actions taken by the firm



Setting up a Compliance System

Setting up a compliance system

- Tailored to nature, size and risk of a firm's operations:
 - the firm's registration category(ies)
 - the types and amounts of products and services provided to clients
 - the types of securities and investment strategies used
 - the type and number of clients (individual or institutional)
 - the number of locations and the jurisdictions it does business in
 - compensating controls

How CRR Staff Assesses the Overall Adequacy of a Firm's Compliance System

How CRR Staff assesses the overall adequacy of a firm's compliance system

- The adequacy of a firm's overall compliance system is assessed by:
 - Reviewing supervisory structure, risk management and internal controls
 - Testing internal controls (e.g. automated compliance systems)
 - Reviewing whether sufficient resources are dedicated to compliance
 - Reviewing policies and procedures manual and code of ethics
 - Assessing and testing the firm's procedures to monitor and test for compliance (systems and reports)
 - Testing a sample of transactions (e.g. KYC and suitability, pricing of securities, NAV, trading, etc.)
 - Assessing whether the UDP and CCO are fulfilling their regulatory responsibilities

How CRR Staff assesses whether the UDP and CCO are fulfilling their responsibilities?

- Steps performed by CRR Staff to assess whether the UDP and/or CCO are fulfilling their responsibilities include:
 - Interviewing the UDP and CCO and other staff (re: proficiency and duties)
 - How does the UDP supervise the activities of the firm?
 - What has the UDP done to promote a culture of compliance?
 - How does the CCO monitor and assesses compliance by the firm and its individuals with securities law?
 - Reviewing delegation of compliance duties
 - Assessing the lines of communication between the CCO and UDP
 - Reviewing the CCO's report to the board
 - Assessing how non-compliance was identified, escalated and addressed

Examples of factors that may indicate an inadequate compliance system

- Large number of deficiencies found at the firm
- Small number of significant deficiencies found at the firm
- Firm has repeat deficiencies
- Missing/inadequate internal controls
- No/inadequate monitoring and testing for compliance
- CCO and compliance staff lack of awareness/understanding of operations of firm, its risks, and applicable securities law
- CCO has limited involvement in compliance function
- No CCO annual report to the board
- Policies and procedures not being enforced
- Poor books and records

Part 3: Tools to Assist Registrants with Compliance

Compliance review process resources

OSC website for Dealers, Advisers, and Investment Fund Managers

- https://www.osc.gov.on.ca/en/Dealers_index.htm

Navigating an OSC Compliance Review

- https://www.osc.gov.on.ca/en/Dealers_ro_navigating-compliance-review.htm

Start to finish: Getting through an OSC compliance review

- Slides 19 to 34 discusses outcomes of a compliance review
- https://www.osc.gov.on.ca/documents/en/Dealers/ro_20131022_start-to-finish-getting-through-osc.pdf

Exhibit 1: Policies and Procedures Content



Double click the PDF icon >>

Nuance Power
PDF Document

Sample books and records request

Sample of books and records request to Investment Fund Managers

- With in-house functions:
https://www.osc.gov.on.ca/documents/en/Dealers/da_20100409_lfm-books-records-in.pdf
- With outsourced functions:
https://www.osc.gov.on.ca/documents/en/Dealers/da_20100409_lfm-books-records-out.pdf

Sample of books and records request to Portfolio Managers:

https://www.osc.gov.on.ca/documents/en/Dealers/da_20100409_pm-books-records.pdf

Sample of books and records request to Exempt Market Dealers:

https://www.osc.gov.on.ca/documents/en/Dealers/da_20100409_emd-books-records.pdf

Summary report for dealers, advisers and investment fund managers

- https://www.osc.gov.on.ca/en/Dealers_reports-staff-notices_index.htm
- Summary report includes:
 - Education and outreach activities
 - Issues arising from the registration of firms and individuals
 - Outcomes from regulatory oversight activities
 - Compliance review process
 - Deficiencies noted through compliance reviews during the year
 - Guidance on specific issues
 - Impact of upcoming initiatives
 - Reporting on the outcome of registrant misconduct cases

Director's Decisions: "Opportunity to be heard" process

- https://www.osc.gov.on.ca/en/Dealers_directors-decisions_index.htm
- Published decisions provide meaningful guidance to stakeholders on topics such as:
 - Culture of Compliance
 - Compliance Systems for Registrants
 - Conduct during Compliance Reviews

CSA Staff Notice 31-356

Guidance on Compliance Consultants Engaged by Firms Following a Regulatory Decision

- https://www.osc.gov.on.ca/en/SecuritiesLaw_csa_20190822_31-356_guidance-on-compliance-consultants-engaged-by-firms-following-regulatory-decision.htm
- The purpose of this notice is to:
 - help firms identify, evaluate and engage appropriate consultants to assist them to effectively address their compliance deficiencies on a timely basis, as CSA staff do not endorse or recommend any consultants
 - provide transparency on CSA staff's process and criteria for approving or accepting a consultant proposed by a Firm
 - inform consultants and firms about CSA staff's expectations for a consultant's engagement, including their role, and the format and content for reporting
 - improve the oversight and remediation processes of firms subject to a Regulatory Decision by increasing their consistency, efficiency and effectiveness

Topical guide for registrants

- https://www.osc.gov.on.ca/en/Dealers_topical-guide-for-registrants.htm
- For registrants and other stakeholders
- Non-exhaustive, online reference for locating published guidance regarding compliance and registrant regulation matters
- Registrants are encouraged to use this guide as a self-assessment tool to strengthen their compliance with Ontario securities law, and as appropriate, to make changes to enhance their systems of compliance, internal controls and supervision

Registrant outreach

- https://www.osc.gov.on.ca/en/Dealers_registrant-calendar_index.htm
- To encourage an interactive and open dialogue between registrants and the OSC
- Provide registrants with easy access to useful, compliance related information
- Calendar of Events provides a list of upcoming and historical free educational seminars

Questions