



**CIRI • OCRI**

Canadian Investment  
Regulatory  
Organization

Organisme canadien  
de réglementation  
des investissements

# Annual Report

Investor Advisory Panel  
(2024–2025)





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# Introduction

The Canadian Investment Regulatory Organization's ("CIRO") Investor Advisory Panel (the "IAP") is a unique and diverse panel of experts on investor issues from across Canada that provides input and advice to CIRO on investor protection issues, the development of regulatory policy, its annual priorities, strategic plans and other regulatory initiatives.

CIRO is the national self-regulatory organization that oversees all investment dealers, mutual fund dealers and trading activity on Canada's debt and equity marketplaces. CIRO is committed to the protection of investors, providing efficient and consistent regulation and building Canadians' trust in financial regulation and the people managing their investments.

For more information, visit **ciro.ca**.

## Message from the Chair

In its second year, the IAP continued to fulfill its mandate by providing input and advice to CIRO on policy consultations and issues affecting investors. The IAP provided recommendations on various ongoing initiatives, including the Arbitration and Disgorgement Proposals, as well as continuing to consult on numerous member regulation policies and proposed rule changes.

I would like to highlight a project that I am particularly proud of this year, which is the launch of our first research project focused on Women and Investing. During the year, the IAP formed a Research Working Group subcommittee which worked alongside CIRO employees to select a research partner, determine the research questions and begin the work of developing a survey.

The IAP's objective for this study is to gain a deeper understanding of the investing needs, goals and experiences of Canadian women at various life stages, and further insights into how the investment industry can meet their needs. I am excited to learn the results

of this survey and how the insights gained from it can assist CIRO in developing strategies to help women face the unique financial challenges they experience.

As always, our success is linked to the hard work of CRO employees, and we extend our gratitude for their continued dedication to the development of regulatory policies and initiatives in our shared commitment to protect investors.

In 2024, the IAP also welcomed two new members, Mr. Paul Archer and Professor H  l  ne Belleau. Mr. Archer and Professor Belleau have been active and engaged members, and we are grateful for their participation and involvement. I also want to thank my other esteemed fellow panel members for their valuable advice and, in particular, departing panelist Dr. Cristie Ford for her contributions.

- Dorothy Sanford, Chair





# Topics and Issues

## Consultations

The IAP held five meetings and provided comments on the following:

**CIRO Strategic Initiatives:** The IAP provided input and advice on many strategic initiatives, including CIRO’s Annual Priorities.

**CIRO Rulebook Consolidation:** The IAP provided input at various stages in the approach to the development and implementation of the consolidated CIRO Rulebook. This included providing comments and feedback on Phases 4 and 5 of the Rule Consolidation Project. Topics reviewed included:

- Directed Commissions
- Total Cost Reporting
- Client Complaints, Internal Investigations and Other Reportable Matters
- Financial and Operational Requirements

**Universal Market Integrity Rules (UMIR):** The IAP provided input and comment on proposed amendments to UMIR relating to exchange traded funds, mandatory close-out requirements and trading increments.

**Arbitration and Disgorgement Proposals:** The IAP provided input and advice on CIRO’s proposal regarding disgorgement of funds collected through disciplinary hearings to harmed investors. In addition, the IAP provided their perspective on the proposed updates to the CIRO Arbitration Program.

**Continuing Education Harmonization:** The IAP reviewed and discussed the proposed harmonization of the two legacy organizations’ continuing education requirements and provided feedback.

**Proficiency Model:** The IAP reviewed and discussed CIRO’s new proposed proficiency model.

**Non-Tailored Advice in the Order Execution Only Channel:** The IAP provided input and advice on CIRO’s evaluation of the limitation of advice provided through the order execution only channel.





Presentations

**FAIR Canada Investor Survey:** FAIR Canada presented the results of their Do-It-Yourself (“DIY”) Investor Research to the IAP.

**CIRO’s Annual Enforcement Report:** CIRO Enforcement Staff met with the IAP to present the highlights of their annual Enforcement Report, including case trends and statistics.

Research

**CIRO Investor Survey:** In May 2024, CIRO’s Office of the Investor published its first Investor Survey which explored various themes such as financial goals and challenges, investment decision making and risk, the investor-advisor relationship, investor redress & complaint handling and frauds and scams. The IAP had an in-depth discussion with CIRO’s Office of the Investor regarding the results of this survey. This Investor Survey proved to be a crucial tool in helping the IAP determine which areas of research they would like to explore.

**IAP Research on Women and Investing:** In collaboration with CIRO’s Office of the Investor, the IAP launched their first research project focused on Women and Investing to gain a better understanding of the investing needs, goals and experiences of women investors, including:

- How women invest and what is important to them;
- The factors that women consider when selecting a financial advisor and their experiences with financial advisors;
- How couples approach their finances and investment decision making (e.g. Do they invest separately or together? Do they share an advisor?);
- How women’s investing needs and approach changes through different life stages and events.







# Investor Advisory Panel Members

## Dorothy Sanford Chair

Dorothy Sanford, FCPA, FCA has more than 30 years of experience as a securities regulator, a consultant to a wide range of market participants, and the head of an investor protection fund. As President of the MFDA IPC, Ms. Sanford oversaw the fund's largest insolvency, including dealing directly with individual high value claimants, many of whom were in underserved parts of rural Ontario. As a consultant, she has advised investment dealers and mutual fund dealers and other securities registrants, and executed global regulatory compliance projects for public companies and registrants.

Ms. Sanford also has considerable corporate governance experience, having served as a corporate and not-for-profit Director. She has chaired public company and not-for-profit audit committees, most recently with the Nature Conservancy of Canada.

## Heidi Conrad Vice-Chair

Heidi Conrad, CPA, CA, ICD.D has nearly two decades of experience in leadership roles with various investment companies in Alberta. In her roles as CFO and Controller, she has been involved in due diligence for potential acquisitions and public listings via reverse takeovers and has also provided leadership of product integration and mergers following acquisitions. She has a wealth of experience dealing with exempt products, institutional and accredited investors and women investors.

Ms. Conrad is also the Director and Treasurer of the Board for Prospect Human Services Society. She is a CPA Student Mentor Volunteer Advisor, and an advisor and mentor to InterGen.



Paul Archer

Paul Archer holds a Bachelor of Commerce degree in Finance and International Business from McGill University and is a CFA charterholder. He has spent the majority of his career working in the corporate and investment banking sector, namely for a Canadian financial institution, where he served as the Managing Director and Head of Montréal Corporate Banking. During the course of his career, Mr. Archer has assisted major Québec-based corporations in structuring financings and has also served as an interim treasurer for a large international manufacturer.

Mr. Archer has served on several not-for-profit boards, including roles as Chairperson and as a member of various committees, including audit and risk.

Kerry Baisley

Kerry Baisley has been the Missioner for Indigenous Justice for the Anglican Diocese of New Westminster since 2020. He is retired and has worked for over 35 years in public service in positions ranging from Emergency Child Welfare in British Columbia’s Lower Mainland to work as a Regional Social Worker in what was called Indian Affairs in the Yukon and Medical Social Work in Residential Care. Mr. Baisley also worked as the Public Guardian and Trustee of BC, where he was the Manager for Health Care Decisions. He was most recently Director of Client Relations and Risk Management in Richmond Hospital with Vancouver Coastal Health, where he worked for 10 years.

He is a past Board member of the 127 Society for Housing and a member of the Métis Nation of British Columbia.

Hélène Belleau

Hélène Belleau is a full professor at the Institut national de la recherche scientifique (INRS) - Urbanisation Culture Société Research Centre, in Montréal. Professor Belleau has conducted research on the social use of money, with expertise in money management within couples and gender inequalities. She is also Chair, Money, Inequalities and Society funded by the Chambre de la sécurité financière (2022–2028).

Professor Belleau has published extensively in leading academic journals and has authored several books. She has provided expert opinions in various legal cases and is a regular speaker at conferences and training courses recognized by the Institute of Financial Planning (formerly the IQPF) and the Chambre de la sécurité financière.



James Emmerton

Jim Emmerton, BA, LL.B. is a member of the Board of Directors of Brock House Society and served as a director of the Ombudsman for Banking Services and Investments (OBSI) from 2012 to March 2022. He was a member of the OBSI Finance & Audit Committee (2012–2016) and Governance and HR Committee (2016–present) and Chair of the Board 2018 to March 2022. He was the Executive Director of the British Columbia Law Institute (BCLI) / Canadian Centre for Elder Law (2007–2015) leading research and recommendations for new legislation in British Columbia. He has served as a member of:

- The National Seniors Council;
- OBSI's Consumer and Investor Advisory Council;
- Funding Review Committees for the National Energy Board (Canada);
- The Board of Sources Community Services and;
- The Board and Chair, Finance & Audit Committee of Family Councils of Ontario.

Prior to 2007, he served in various senior executive roles including as Treasurer, Secretary, and VP General Counsel of John Labatt Ltd. and SVP Corporate Development Secretary and General Counsel of Methanex Corporation.

Andrew Nicholson

Andrew Nicholson is retired from the Financial and Consumer Services Commission, New Brunswick’s provincial securities regulator. During his career, he was responsible for the planning and execution of their investor education and financial literacy initiatives, as well as registrant registration and compliance. He served two terms as a member of the Financial Consumer Agency of Canada (FCAC) National Steering Committee on Financial Literacy and served on the subcommittee charged with developing a best practices framework for financial literacy initiatives in the workplace. Mr. Nicholson is the past Chair of the Financial Education Network (FEN). He served two terms on the CPA New Brunswick Audit Committee and is a past Board member for the New Brunswick Society of Management Accountants. Prior to joining the New Brunswick securities regulator, he worked for a large, chartered bank and was a registered mutual fund salesperson.

Enoch Omololu

Dr. Enoch Omololu owns and operates savvynewcanadians.com, a personal finance education platform focused on helping newcomers understand Canada’s financial landscape. He has a passion for helping first-time and marginalized investors get a head start, and in the last 6 years, he has addressed thousands of questions from Canadians regarding their finances and investments. Since the company’s founding in 2016, his writings on investing and personal finances have been read by more than 16.5 million visitors.

Dr. Omololu holds a Master of Science (Economics) degree in Finance and Investment Management from the University of Aberdeen and a Master of Science degree in Agricultural Economics from the University of Manitoba. He also has a Doctor of Veterinary Medicine degree from the University of Ibadan in Nigeria and managed Manitoba’s provincial animal welfare enforcement program for several years.





# Locations

## Vancouver

**Royal Centre**  
1055 West Georgia Street, Suite 2800  
P.O. Box 11164  
Vancouver, British Columbia  
V6E 3R5

## Calgary

205 5th Avenue S.W., Suite 2200  
Calgary, Alberta  
T2P 2V7

## Toronto

**Bay Adelaide North**  
40 Temperance Street, Suite 2600  
Toronto, Ontario  
M5H 0B4

## Montréal

525 Viger Avenue West, Suite 601  
Montréal, Québec  
H2Z 0B2



# Contact Us

**T:** 1-877-442-4322

**F:** 1-888-497-6172

**E:** [info@ciro.ca](mailto:info@ciro.ca)

**W:** [ciro.ca](http://ciro.ca)

**f** [facebook.com/CiroOcri](https://facebook.com/CiroOcri)

**X** [x.com/Ciro\\_Ocri](https://x.com/Ciro_Ocri)

**in** [linkedin.com/company/ciro-canadian-investment-regulatory-organization](https://linkedin.com/company/ciro-canadian-investment-regulatory-organization)