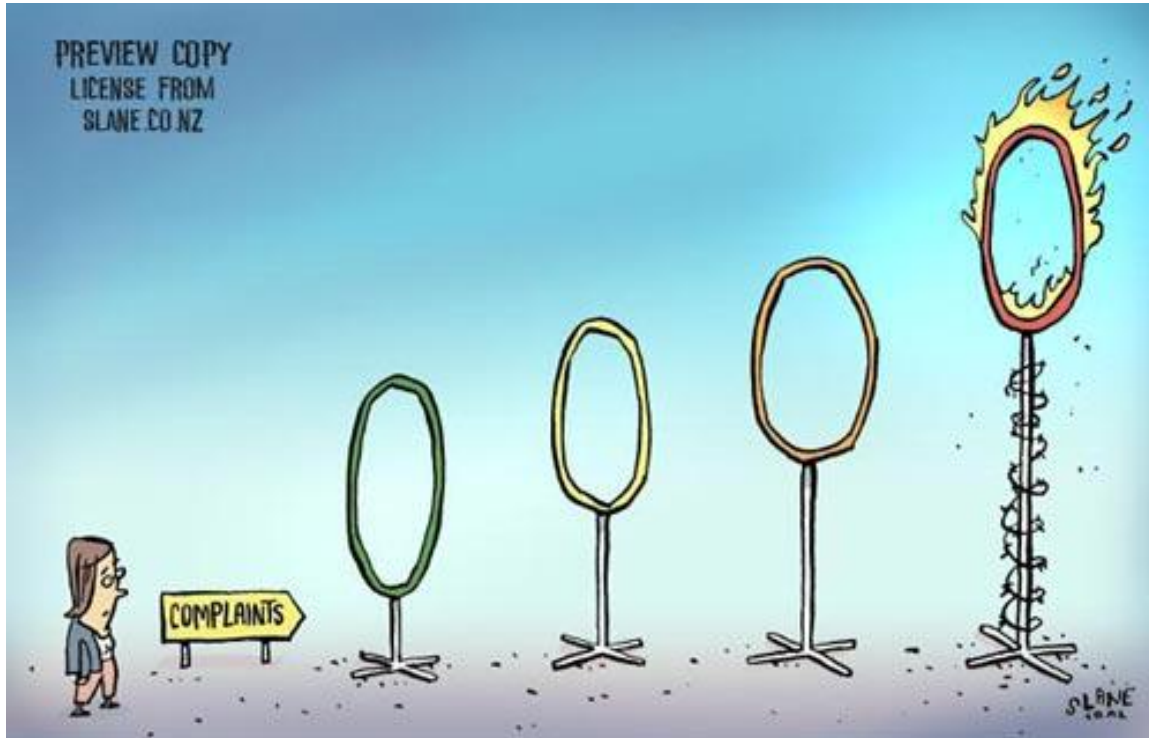


The Voice of the Retail Investor



CSA complaint resolution system

Protecting Ontario, neglecting its consumers | Investment Executive

<https://www.investmentexecutive.com/uncategorized/protecting-ontario-neglecting-its-consumers/>

Idea of the month: Instead of an NDA to sign, complainants should receive an apology. NDA's are a structural barrier to improving conduct and performance. An NDA does not pay a premium for silence, it merely releases cash already owing to a complainant. Silence constraints prevent victims from telling their stories, contributing to stress and isolating them from support.

Question: How come complainants are still not responded to in 60 days or less?

List of Public Submissions - OBSI Independent Review of OBSI

<https://obsireview.crkhoury.com.au/public-submissions/> Some heavy hitting constructive critique of OBSI as well as CIRO and the CSA. Zero input on banking side. A troubling read

Imagine a financial services industry where complaints are addressed by an apology instead of an NDA. –Anonymous

Question of the month: Does a firm that requires the signing of an NDA before refunding ill-gotten gains to a client constitute a breach of securities laws requiring firms to deal fairly, honestly and in good faith with clients?

Got this from a industry buddy- support for NDAs

Here's why you should cool it on banning NDAs:

- Keeps harmed investor from revealing poor service and abuse to others forever
 - Prevents victim from informing similarly impacted investors
 - Keep legal profession employment down
 - Prevents victim from inadvertently being exposed to defamation lawsuit
 - Allows continuing use of the harmful profitable practices
 - Encourages vocal clients to move account to another firm
 - Allows low ball payouts thus increasing bonus pool
 - Protects curated reputation of firm as a firm that deals victims fairly and in good faith
 - Maintains integrity of regulators by reducing bad press
 - Reduces litigation risk and expenses
 - Promotes client mental health by bringing finality to the dispute
 - Keeps law enforcement at arm's length
 - Teaches clients' a lesson about the risks of filing complaints
 - NDA prevents overload of the justice system
-
- Assists in growing the firm's discount brokerage affiliate
 - Helps train staff to gag troublesome client complainants
 - Keeps OBSI determinations in line
 - Avoids hurting the feelings of investment salespeople.

Will file this in a special location.

Sobering statistic: As of May 2026, 46,045 (64.5% of FA credential holders) were FSRA "Financial Advisor" credential holders -they were actually mutual fund dealing representatives. In other words, mutual fund salespersons could be using the Financial Advisor title when interacting with retail clients. CIRO as a FSRA approved credentialing Body has enabled this situation. The OSC oversees CIRO CB entity on behalf of FSRA. Bank branches are a hotbed for misrepresentation and mi-selling.

OSC priorities for 2026-27.— where art thou?

Currently, only a draft version of the 2026-2027 SOP is available:

https://www.osc.ca/sites/default/files/2025-11/20251128_11-7101_statement-of-priorities-2026-2027.pdf. We expressed deep concern with the proposals, including a lack of emphasis on senior and vulnerable client investor protection. The 2026-2027 fiscal year began on April 1, 2026 - we are now nearly 2 months into the fiscal year without a defined set of priorities for staff to focus on. The absence of defined priorities also makes it difficult for CIRO to align its priorities with the OSC. Note: Just 45 days were provided for providing consultation comments suggesting comments were urgently required. (the OSC SEAC also seems to have vanished)

General

CIRO's harmonization promise breaks down where investors need it most – Investment Executive

<https://www.investmentexecutive.com/insight/opinion-ciros-harmonization-promise-breaks-down-where-investors-need-it-most/>

OBSI supports banks? “When determining if an individual should be remunerated for being a victim of fraud, OBSI will only recommend compensation if, "based on the circumstances it is reasonable for the firm to be held responsible for the consumer's losses."

<https://ca.finance.yahoo.com/news/fraudsters-drained-couples-scotiabank-accounts-093000265.html>

We'd prefer “OBSI will only recommend compensation if, based on the circumstances it is unreasonable for the complainant to be held responsible for losses “

Releases and non-disclosure agreements (NDAs) | OBSI

Additionally, if a consumer raises a concern that the NDA does not accurately describe the claim and we agree, we **may** contact the firm to discuss our concerns and *encourage* them to adopt narrower language. In extreme cases, we **may** report firm conduct that is **repeatedly** unfair to a regulator. <https://www.obsi.ca/en/how-we-work/our-approaches/releases-and-non-disclosure-agreements-ndas/> Why not report ALL extreme cases of NDA abuse to a regulator?

CFFiM just said the quiet part out loud - Investment Executive

<https://www.investmentexecutive.com/perspective/cffim-just-said-the-quiet-part-out-loud/> This excellent article exposes the industry view of fair complaint handling- 20th century thinking.

Regulators must strengthen OBSI - Investment Executive

<https://www.investmentexecutive.com/perspective/columns/regulators-must-strengthen-obsi/>

The CSA should also examine how settlement Agreements are used in the resolution of investment complaints.

Bank complaint delays warning as AI 'makes up fake laws' – should you use it? - Which?

If you're thinking about using artificial intelligence (AI) to help you write a complaint about your bank, insurer or another financial firm, make sure you check the facts before hitting send. <https://www.which.co.uk/news/article/bank-complaint-delays-warning-as-ai-makes-up-fake-laws-should-you-use-it-axCIB6v9X6tT>

OSC names chief of new growth-focused branch - Investment Executive

The OSC announced that Pat Chaukos, who previously headed the OSC's unit that focused on nurturing fintech, has been named director of its new Office of Economic Growth and Innovation. <https://www.investmentexecutive.com/news/regulation/osc-names-chief-of-new-growth-focused-branch/> Still more dilution of investor protection mandate? When will Ontario actually do something re OBSI binding mandate?

AI is a lousy fund manager - Investment Executive

<https://www.investmentexecutive.com/news/markets/ai-is-a-lousy-fund-manager/>

Investor Protection - CARP opposes use of NDAs in complaint resolution

<https://www.carp.ca/our-advocacy/investor-protection/> NDAs have an especially harsh impact on seniors and retirees.

It's time for Ontario to join CSA's passport system - Investment Executive

The moment sharpens the question. Canada is making its most ambitious pitch to global capital in a generation — through the Major Projects Office, the Canada Investment Summit and Ottawa's broader campaign to attract investment. The federal message is that Canada is one integrated economy. Ontario is the country's largest capital market. A province that wants to lead on internal trade should not be the last holdout on securities harmonization.

<https://www.investmentexecutive.com/harvey-naglie-2/its-time-for-ontario-to-join-csas-passport-system/>

From banks to car dealers, how companies use NDAs to keep unhappy customers quiet -

The Globe and Mail <https://www.theglobeandmail.com/investing/personal-finance/article-ndas-compensation-scotiabank-non-disclosure-agreements-consumers/>

An excellent piece on the devastation caused by an NDA. The CSA and CIRO must ban NDAs in complaint settlement agreements and OBSI should cease supporting their use. The impact on people's health and spirit is devastating. They bring on continuing anxiety and remorse for many years. NDAs are a blessing for industry participants as it brings "finality" to legal, monetary and moral obligations. NDAs violate the foundational principles of CFR. An NDA is the exact opposite of investor protection - it protects wrongdoers. It breaches the basics of dealing fairly, honestly and in good faith.

Those who support NDAs in the resolution of investment complaints should be held to account. They are nothing more than bullying and abuse of imbalance of power. NDAs are a form of kidnapping where investor compensation is held hostage in exchange for a right to quash free speech. Seniors and vulnerable clients are most severely impacted by these toxic non-negotiable pieces of rotten paper. Sexual assault and financial assault are close relatives.

The catch and kill of non-disclosure agreements New UK guidance | Withers

<https://www.withersworldwide.com/en-gb/insight/read/the-catch-and-kill-of-non-disclosure-agreements-new-uk-guidance> The recent coverage in the G&M regarding the harmful effects on consumers should energize the CSA to contain the use of NDAs in investment complaint settlement agreements.

CRA to postpone enforcement of GST/HST on trailing commissions - Investment Executive

<https://www.investmentexecutive.com/news/tax-and-estate/cra-to-postpone-enforcement-of-gst-hst-on-trailing-commissions/>

Opinion: Investors are waiting too long for complaint responses - Investment Executive

<https://www.investmentexecutive.com/perspective/opinion-investors-are-waiting-too-long-for-complaint-responses/> The entire CSA and CIRO complaint system is unfit for purpose to meet the needs of Canadian investors. It needs an overhaul including providing OBSI a binding decision mandate and an effective approach to addressing systemic issues. Complaints need to be

viewed as opportunities for improvement and client satisfaction not the creation of an adversarial client relationship.

FOS identifies 25% of customers as vulnerable – Mortgage Finance Gazette

<https://www.mortgagefinancegazette.com/banks/fos-identifies-25-of-customers-as-vulnerable-21-05-2026/> Proposed CSA binding framework will be VERY difficult for vulnerable clients to navigate without representation.

Regulation, legal

Quebec's AMF Issues Guideline on the Use of AI for Financial Institutions - Lexology

<https://www.lexology.com/library/detail.aspx?g=a0f9666d-0372-4867-89e0-c261c01273e3>



Finding the limits on regulators' inquiries | Advisor.ca

Supreme Court to hear appeal of ruling, which found OSC investigation order was too broad.

<https://advisor.ca/industry-news/regulation/finding-the-limits-on-regulators-inquiries/>

CRA to enforce GST/HST on mutual fund trailing commissions in 2028 - IE

<https://www.investmentexecutive.com/news/cra-to-enforce-gst-hst-on-mutual-fund-trailing-commissions-in-2028/>

ASIC Internal dispute resolution

<https://download.asic.gov.au/media/3olo5aq5/rg271-published-2-september-2021.pdf>

OSC investigator: I used to think I was indecisive, but now I'm not so sure.

Regulators aim to fuel IPO activity: OSC's Vingoe - Investment executive

<https://share.google/Ykh00etri5tZGD1ME> Would like to see OSC fuel OBSI as well.

What Is The Psychological Effect Of Signing An NDA? - video

https://youtu.be/h_dilw5ErO4?si=zL5jyUvFyKIQfm9O

The CSA's Client Focused Reforms – Where Art Thou? - Canadian MoneySaver
<https://www.canadianmoneysaver.ca/articles/3927>

Note to regulators: Don't do effectively, that's that shouldn't be done at all. Focus on Investor protection.

The OSC's Board refresh raises an important question | Investment Executive
<https://www.investmentexecutive.com/uncategorized/the-oscs-board-refresh-raises-an-important-question/>

OSC investigator: I used to think I was indecisive, but now I'm not so sure.

OSC drops 2026 risk questionnaire, gives registrants six weeks to comply | Wealth Professional
<https://www.wealthprofessional.ca/news/industry-news/osc-fires-off-2026-risk-questionnaire-with-a-six-week-deadline/392395>

OSC's Investor Advisory Panel releases 2025 Annual Report
https://www.osc.ca/sites/default/files/2026-05/iap_20260512-annual-rpt.pdf#msdynmkt_trackingcontext=8723c8f9-0f1f-4eda-871e-221689140200&msdynmkt_preffill=mktprf9c324607ae4c43369604c8ed7e6f1ccedeprf

The IAP is standing up for retail investors despite the enormous emphasis on capital formation by the OSC and Ontario Government. A binding decision mandate for OBSI does not appear in sight for Ontario. Major issues with bank branches. The closing of the SEAC raises red flags. Advisor incorporation raises question of priorities. CIRO oversight adds to challenges.

Response time is important: When CIRO explained in its Phase 5 response to comments why it did not harmonize its Rules with the AMF's complaint response timelines, it had said "We currently do not have evidence that the 90-day period has had negative effects on complainants or yields a better outcome." Source [Appendix 9 – Combined Summary of Comment Letters \(Phases 1-5\) and updated CIRO Responses](#) page 105 Tell that to the senior who waited months for a response. We believe CIRO is listening.

Investor panel turns up the heat on OBSI, bank dealers and CFR compliance | Wealth Professional
Ontario's retail investor watchdog is pushing the OSC to lock in binding OBSI authority, rein in bank dealer sales practices and put teeth behind the Client Focused Reforms. That is the message running through the 2025 Annual Report from the [Ontario Securities Commission's](#) Investor Advisory Panel. For Canadian wealth advisors, dealers and fund managers, it reads less like a policy review and more like a preview of the regulatory pressure points heading their way. <https://www.wealthprofessional.ca/news/industry-news/investor-panel-turns-up-the-heat-on-obsi-bank-dealers-and-cfr-compliance/392439> This no-nonsense report makes it clear what's important to Main Street. Will the OSC listen? Our bet is that capital formation will dominate OSC priorities with OBSI kept on the back burner.

How Active ETFs Are Reshaping Fund Fees | Morningstar

<https://www.morningstar.com/funds/how-active-etfs-are-reshaping-fund-fees>

It's not you, it's me: RBC - Investment Executive

<https://www.investmentexecutive.com/news/regulation/its-not-you-its-me-rbc/> OBS might have been a cheaper route to justice. Debanking in Canada needs tougher legislation. No doubt, FCAC will review as a potential systemic issue.

Research

Qualitative Research among Complainants A Report to the Investment Industry Regulatory Organization of Canada (IIROC)

As a result, some complainants expressed doubts about the value of filing a complaint. The experience was described as deflating, painful and 'a waste of time'. The undesirable outcome led a number of complainants to question IIROC's objectivity and the extent to which a self-regulated organization can be unbiased <https://share.google/kFXpkjOmf08ijk5Cj>

One can imagine the impact on retail investors of signing an NDA or waiting up to 120 or more calendar days for a response from a regulated Dealer. The CSA/CIRO complaint system is not designed to address client dissatisfaction. CFR principles are not built in to complaint handling rules or investigator training. Systemic analysis is a huge missing link.

Why is Ontario Spurning Big Pension Managers for its New Investment Fund? – C.D. Howe Institute

<https://cdhowe.org/publication/why-is-ontario-spurning-big-pension-managers-for-its-new-investment-fund/> Three guesses and the first two don't count.

The Misuse of NDAs | Canadian Bar Association

https://cba.org/resources/publications-and-podcasts/the-misuse-of-ndas/#:~:text=NDAs%20can%20be%20problematic%20because%20they:%20*,Environmental%20issues%20*%20Wrongs%20in%20the%20workplace

How traditional advice is holding up against the growing influence of Finfluencers

<https://secure.campaigner.com/csb/Public/show/e7a4-30y18x--1cwlyu-82nzt9c8> There is a slight chance the survey was biased. DIY investing is on a tear.

Compensation for retail investors: the social impact of monetary Loss: ASIC

The main finding of this study is that failure to fully compensate investors who lost money because of the conduct of their managed investment scheme or financial planner can cause the investor severe emotional and financial distress. The second key finding is that investors were unable to fully utilise the current compensation system. Thirdly, the loss experience can have a corrosive effect on trust in the financial system. These findings are explained in summary form below, starting with the impact of the initial monetary loss.

<https://download.asic.gov.au/media/1343636/rep240-published-May-2011.pdf>

This report is a compelling piece of research that provides significant empirical weight to the current discourse surrounding the Ombudsman for Banking Services and Investments (OBSI).

Kenmar have witnessed this anxiety over the past 25 years supporting retail investors with their complaints.

Canadian Securities Regulators Publish Mutual Fund Fees Research: OSC

For mutual fund sales through fund distributors that are affiliates of the fund manufacturer, past performance has little to no influence on sales, and this also negatively impacts future fund performance.

<https://www.osc.ca/en/news-events/news/canadian-securities-regulators-publish-mutual-fund-fees-research> All the more reason to send a SWOT team into bank branches and take regulatory action without further DELAY.

Advice, Advisors

Potential for increased FA proficiency still in play | Advisor.ca

<https://www.advisor.ca/industry-news/regulation/potential-for-increased-fa-proficiency-still-in-play/>

Good for Saskatchewan- the Ontario FA title did not address consumer and professional concerns. Mutual fund salespersons could qualify as Financial Advisors in Ontario. The Ontario title regime should be unwound. The Ontario FA title deceives clients as to competency. Ontario also tried to retain the DSC mutual fund but buckled when other provinces banned it. Ontario will yield to common sense in the end. Seniors and vulnerable clients will be most impacted. . Look to Quebec for leadership.

Former advisor warns AI and ETFs threaten traditional fees

<https://www.msn.com/en-us/news/insight/former-advisor-warns-ai-and-etfs-threaten-traditional-fees/gm-GMFC526492?gemSnapshotKey=GMFC526492-snapshot-1&uxmode=ruby>

Sometimes, the best way to handle a rough quarter—is to tell an accounting joke that makes even your CPA chuckle.

What's the difference between an NDA for sexual assault and one for financial assault?

In the case of sexual assault the victim is provided cash to hush while in financial assault the victim is gagged in order to get their own money back.

Between the stock market's roller-coaster antics, the stresses of tax season, and trying to explain compound interest without your client's eyes glazing over, you've got a lot on your plate. –Financial Advisor

Smart Investing

Non-Disclosure Agreement (NDA) CBA Tip Sheet | Canadian Bar Association

<https://cba.org/sections/dispute-resolution/resources/non-disclosure-agreement-nda-cba-tip-sheet/>
Time to prohibit NDAs in complaint handling .Especially harmful for seniors/ retirees.

A firm's failure to pay compensation owed to you should be considered a regulatory offence, punishable by a **penalty or fines** -Anonymous.

Why Canadian Investors Should Complain, Why They Don't Complain And What To Do About It - Canadian MoneySaver

<https://www.canadianmoneysaver.ca/articles/3332>

An independent IAP and laser focussed Investor Office can bring about regulatory change to support complainants. More recently, the fear of being debanked adds to complainant fears.

Consumer ALERT -NDA 101: 15 Questions to ask yourself before signing a Non-Disclosure Agreement | [Signeasy https://signeasy.com/blog/business/nda-meaning-101/](https://signeasy.com/blog/business/nda-meaning-101/)

Good News

BMO lowers fees for certain funds - Investment Executive

Effective on or about Sept. 1, the annual management fees for BMO Equal Weight Banks Index ETF and BMO Monthly Income ETF will fall to 0.25% from 0.55% and to 0.18% from 0.55%, respectively. <https://www.investmentexecutive.com/news/product/bmo-lowers-fees-for-certain-funds/>

Power of attorney receives rare jail sentence for stealing from common-law partner with dementia : G&M

In December, the Ontario court sentenced Mr. Ehrhardt to two one-year prison terms, to be served concurrently, after a jury convicted him on two charges: theft by person holding a power of attorney and theft of property over \$5,000. He was also ordered to make restitution to Ms. Driscoll's estate. The Ontario Superior Court of Justice found a man had effectively used his partner as his 'personal automated teller machine'

<https://www.theglobeandmail.com/investing/globe-advisor/advisor-news/article-power-of-attorney-receives-rare-jail-sentence-for-stealing-from-common/>

Ken's OBSERVATIONS: One does not "settle" an investment complaint, one *addresses* a complaint. One does often settle *disputes and litigation* with an NDA.

Investors don't often complain about losses or poor performance due to a combination of ignorance regarding their rights, embarrassment over personal mistakes, or a belief that complaining is futile. Many, particularly in Canada, are trusting of financial advisors and avoid confrontation, while others fail to recognize when losses are caused by advisor misconduct rather than market risk. The length and complexity of the complaint system can also deter complainants or lead to complaint abandonment. A modern complaint system and a culture of client best interests helps reduce and eliminate the sources of complaints.

OSC secures securities fraud conviction | Advisor.ca

Specifically, the OSC alleged that between Oct. 1, 2021, and July 31, 2024, the scheme raised at least \$1.3 million from investors in the U.S. and Canada — providing investors with statements that "typically portrayed the funds as highly successful, often claiming returns that exceeded

major stock market indexes by at least 10%.” However, the OSC alleged that the fund lost about 81% of the money deposited into its trading account on failed options trades. And, it said, that, in some cases, investors’ money was used to repay other investors. <https://www.advisor.ca/industry-news/regulation/osc-secures-securities-fraud-conviction/>

OSC Disgorgement Order ‘Go-To Developments Inc.’, ‘Go-To Spadina Adelaide Square Inc.’, ‘Furtado Holdings Inc.’, and ‘Oscar Furtado.’ File No. 2022-8 | OSC

If you’re an investor and want to stay informed about any potential future distribution of amounts collected under this order, you can fill out a Contact Information Form. Details about the order and how to stay updated are available on the OSC’s website: <https://www.osc.ca/en/news-events/news/osc-disgorgement-order-go-developments-inc-go-spadina-adelaide-square-inc-furtado-holdings-inc-and>

CIRO finds couple helped themselves to an elderly client's life savings | Wealth Professional <https://www.wealthprofessional.ca/news/industry-news/ciro-finds-couple-helped-themselves-to-an-elderly-clients-life-savings/392416>

CIRO bans former Scotia Securities representative for life | Wealth Professional
CIRO said the misconduct occurred while Banerjee was servicing clients in the Victoria, B.C., area. At the time, the regulator said, the dealer member’s policies prohibited approved persons from entering into personal borrowing or lending arrangements with clients and required them to disclose conflicts of interest. <https://www.wealthprofessional.ca/news/industry-news/ciro-bans-former-scotia-securities-representative-for-life/392435>

RBC DS sanctioned by MX - Investment Executive

Investment dealer RBC Dominion Securities Inc. (RBC DS) has been ordered to pay \$610,000 by a disciplinary committee of the Bourse de Montréal Inc. (MX), which found that the firm breached the exchange’s rules in connection with certain derivatives transactions, known as “exchange for related positions” (EFRP) transactions.

<https://www.investmentexecutive.com/news/regulation/rbc-ds-sanctioned-by-mx/>

Bad News

Jimmy Delinis pleads guilty in \$1.3 million investment scheme | OSC

In reality, about 81% of the funds deposited into Azura’s trading account were lost through option trading. In some cases, the investor’s lost their funds before receiving their first monthly statement. In other cases, investor funds were used to repay other investors. As a result, most investors lost their entire investment. <https://www.osc.ca/en/news-events/news/jimmy-delinis-pleads-guilty-13-million-investment-scheme>

Ont. couples say fraudsters drained all their accounts

<https://www.ctvnews.ca/northern-ontario/article/ontario-couple-says-bank-has-offered-zero-support-after-losing-90k-to-fraud/>

CIRO Sanctions Sholeh Sharifian with \$7500 fine

Sholeh Sharifian admitted to processing redemptions at the request of a client, a senior, after receiving information that the client was a victim of fraud, without making adequate inquiries as to the client's circumstances or reporting the information to the Dealer Member. The Respondent states that she has limited financial means and as a result she is unable to pay a monetary penalty that is greater than the amounts set out in this Settlement Agreement. The Respondent has provided evidence to CIRO Staff which confirms that she has modest guaranteed income and few assets and savings.

<https://www.ciro.ca/newsroom/publications/ciro-sanctions-sholeh-sharifian>

Sun Life's weak supervision and compliance practices are the root causes here. Until this defect is fixed, recurrence is inevitable. Sun Life earned income by charging the advisor a \$400 monthly fee for close supervision!! We'd also like to see CIRO deal with bank branch sales practices that impact thousands of seniors and millions of dollars of client retirement savings. CSA oversight should review complaint handling practices as an indicator of CIRO effectiveness. The results would be a real eye opener.

Abuse of client cash.

<https://faircanada.ca/article/special-feature-the-hidden-issues-with-uninvested-client-cash/> While not directly theft (fraud), uninvested cash is costing Canadians millions of dollars each year.

The OSC should do more on investor protection - Investment Executive

This is a must read article. There is no question any more that investor protection is a secondary mandate. The lack of an OBSI binding mandate, acceptance of the meaningless FSRA FA title, the controversial OLTF, limited enforcement, the bank branch fiasco, loose CIRO oversight and continued acceptance of outdated complaint handling rules tell the story. It's **Caveat Emptor** in Ontario. Seniors should be on High ALERT.

<https://www.investmentexecutive.com/perspective/the-osc-should-do-more-on-investor-protection/>

Decision Notice - CIRO Hearing Panel Finds Paul Vincent Ongcapin Encarnacion and Mari Sophia Mendoza Encarnacion broke rules

They received monies from a client, which gave rise to a material conflict of interest that they failed to identify, report to the Dealer Member or address in the best interests of the client. The hearing panel also found that Paul Encarnacion was named the sole beneficiary of a client's will.

<https://ca.finance.yahoo.com/news/decision-notice-ciro-hearing-panel-170000830.html>

Fraudsters drained a couple's Scotiabank accounts - and the bank won't commit to paying them back

When determining if an individual should be remunerated for being a victim of fraud, OBSI will only recommend compensation if, "based on the circumstances it is reasonable for the firm to be held responsible for the consumer's losses."

<https://ca.finance.yahoo.com/news/fraudsters-drained-couples-scotiabank-accounts-093000265.html> If the victim did nothing wrong, this should be a reasonable consideration as well, in determining compensation. Banks, as OBSI Participating Firms, finance OBSI operations. OBSI is overseen by FCAC, a Federal agency. Does a reportable regulatory gap exist?

Risk

The Risk-Wealth Paradox: Why More Money Means You Should Take Less Risk

<https://ofdollarsanddata.com/the-risk-wealth-paradox/> Industry KYC assessments rarely review the NEED for risk. If they did, the advisor might not have anything to sell you.

The best strategies to combat sequence of returns risk - My Own Advisor

<https://www.myownadvisor.ca/the-best-strategies-to-combat-sequence-of-returns-risk/>

Canadians at risk: Report puts digital fraud rate above global average | Wealth Professional

<https://www.wealthprofessional.ca/news/industry-news/canadians-at-risk-report-puts-digital-fraud-rate-above-global-average/392447>

Seniors, Retirees

Ways AI Enhances Senior Investor Protection

Advanced Fraud Detection AI is a powerful tool for identifying and mitigating fraudulent activities that often target seniors.

Anomaly Detection: AI systems can monitor transactions and online interactions for unusual patterns, such as a sudden large withdrawal to an unfamiliar account or login attempts from a foreign IP address, flagging them for human review or temporary freezes.

Deepfake and Voice Cloning Detection: As fraudsters use generative AI for realistic voice cloning and deepfake videos to impersonate family members or advisors, AI systems are being developed to help verify identities and flag potential impersonation attempts.

Addressing cognitive issues with aging clients is a touchy subject. Here's where to start

<https://secure.campaigner.com/csb/Public/show/e7a4-30zve6--1cyh24-82nzc9>

Why You Should Consider Appointing a Trusted Contact Person | Canadian Investment Regulatory Organization

Why You Should Consider Appointing a Trusted Contact Person | Canadian Investment Regulatory Organization <https://share.google/HoNC70PYtYJSeUpBC>

Advisor's Costly Conflict: Court Upholds OSC's \$500K Penalty and Industry Ban against Advisor who inherited from elderly client - The Litigator - AGM LLP

<https://share.google/E6MpvfdcEnlMsnG95> The population is aging, there's a lot of money in the hands of that 65-year-plus generation, and not everybody acts in a person's best interest when they have access to that money.

Former Sun Life advisor fined \$12,500 for staying silent on client fraud | Wealth Professional

Sholeh Sharifian, a former mutual fund salesperson with Sun Life Financial Investment Services (Canada) Inc., admitted to processing six RRSP redemptions for a senior client between November 2020 and May 2021 without making adequate inquiries or reporting the activity to her dealer member. <https://www.wealthprofessional.ca/news/industry-news/former-sun-life-advisor-fined-12500-for-staying-silent-on-client-fraud/392457>

Vulnerability review: Improving understanding of the outcomes for consumers in vulnerable circumstances when engaging with financial services firms-FCA

<https://www.fca.org.uk/publication/external-research/vulnerability-review-improving-outcomes-consumers-engaging-financial-services-firms.pdf> Adversarial approach, long delays, NDAs add to vulnerable investor stress.

Information contained herein is obtained from sources believed to be reliable, but the accuracy is not guaranteed. The material does not constitute a recommendation to buy, hold or sell. The purpose of this Document and others in the series is to educate investors by bringing together personal finance information from a variety of sources. It is not intended to provide legal, investment, accounting or tax advice and should not be relied upon in that regard. If legal or investment advice or other professional assistance is needed, the services of a competent professional should be utilized.