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Joint Forum of Financial Market Regulators engages with industry and investor groups on investment fee transparency

Montreal – The Joint Forum of Financial Market Regulators (Joint Forum) held its annual meeting on June 10, 2021. The Joint Forum brings together members of the Canadian Securities Administrators (CSA), the Canadian Council of Insurance Regulators (CCIR), the Canadian Association of Pension Supervisory Authorities (CAPSA) and representatives from the Canadian Insurance Services Regulatory Organizations (CISRO), as well as from the Mortgage Broker Regulators’ Council of Canada (MBRCC).

This year, the Joint Forum engaged externally on a cross-sectoral topic of high importance to both investors in mutual funds and policy holders of segregated funds. The Joint Forum members sought the views of industry associations and investor advocates on the reporting of performance and ongoing costs of owning investments, including embedded fees within mutual and segregated funds.

“The promotion of investment fee transparency is an issue that is imperative to the CSA’s investor protection mandate and this initiative is an important part of the CSA’s 2019-2022 Business Plan,” said Louis Morisset, CSA Chair and President and CEO of the Autorité des marchés financiers. “We are taking a broader look at how total cost reports should be effectively presented to the public. This year’s Joint Forum allowed us to delve into key insights from stakeholders and garner their views in a timely manner so that we can successfully advance this initiative.”

“CCIR welcomes the opportunity to hear directly from our stakeholders, as well as stakeholders from the securities side of financial products,” said Frank Chong, CCIR Chair and Vice President and Deputy Superintendent of Regulation of the BC Financial Services Authority. “We are moving in ‘lock step’ with our regulatory partner on the investment side to ensure consumers have comparable information on costs, fees and performance of their segregated and mutual funds. The fair treatment of consumers is considered as important as prudential oversight, and the outcome of this project will position consumers to make informed financial decisions.”

Leah Fichter, CAPSA Chair and Executive Director, Pensions Division and Deputy Superintendent of Pensions at the Financial and Consumer Affairs Authority of Saskatchewan said that “communication and disclosure of investment fees to pension plan members is an important priority for CAPSA, particularly in the context of defined contribution plans. It is one mechanism that can assist plan administrators meet their responsibilities to plan members. As well, it provides pension plan members with the information they need to make informed investment decisions.”

The total cost reporting initiative aims to propose a regulatory framework that is as harmonized as possible in light of differences between the securities and insurance products and their distribution channels.

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

CCIR is an inter-jurisdictional association of insurance regulators. The mandate of the CCIR is to facilitate and promote an efficient and effective insurance regulatory system in Canada to serve the public interest.

CAPSA is a national association of pension regulators whose mission is to facilitate an efficient and effective pension regulatory system in Canada. It develops practical solutions to further the coordination and harmonization of pension regulation across Canada.

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For Investor inquiries, please refer to your respective securities regulator. You can contact them [here](#).

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