



CONSUMER PROTECTION ADVISORY COMMITTEE REPORT 2020-22





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Message from the Commissioner



I am pleased to present the first report of the FCAC Consumer Protection Advisory Committee (CPAC).

CPAC and its members have been offering insights to FCAC since its initial formation in 2018. The membership and terms of reference were refreshed in 2020 and this report covers the committee's activities for FY 2020-21 and FY 2021-22.

I was honoured to Chair these meetings and would like to thank the members for their ongoing engagement and participation.

In particular, I would like to express FCAC's thanks and appreciation to our outgoing members whose terms have completed: Martin Coppack, Christian Corbeil, Robin Ford, George Iny, Kelley Keehn, Michelle Pommells, Glen Padassery and Ben Wormley.

Your thoughtful contributions greatly enhanced our collective efforts and demonstrate CPAC's continued value as an avenue for sharing and collaboration on consumer protection issues.

Commissioner of the Financial Consumer Agency of Canada

Judith Robertson



About the Financial Consumer Agency of Canada

Raison d'être

The Financial Consumer Agency of Canada (FCAC) was established in 2001 to protect the rights and interests of consumers of financial products and services.

[The Financial Consumer Agency of Canada Act](#) outlines FCAC's functions, administration and enforcement powers, and lists the sections of federal laws and regulations under its supervision.

Mandate and roles

FCAC's mandate is to supervise [federally regulated financial entities](#) and strengthen the financial literacy of Canadians.

As a regulator, FCAC monitors and supervises the compliance of financial institutions, external complaints bodies and payment card network operators with consumer protection measures set out in [legislation, public commitments and codes of conduct](#).

The Agency is also mandated to:

- promote awareness of the rights and responsibilities of Canadians in their dealings with financial institutions
- monitor, evaluate and promote awareness of trends and issues that may affect financial consumers
- develop and publish research, content, tools and programs to strengthen the financial literacy of Canadians
- foster an understanding of financial services and related issues in collaboration with stakeholders, including government, regulatory and community organizations



Overview of CPAC

The Consumer Protection Advisory Committee (CPAC) provides guidance and advice to the Commissioner in carrying out the Agency’s financial consumer protection mandate.

Members provide insights that may inform FCAC’s supervision work, research initiatives, development of consumer education material. Members also share their perspectives on marketplace trends, the delivery of financial services, consumer needs and the impact of the evolving nature of the sector on Canadians. Information gathered from CPAC meetings will inform policy analysis.

The members represent the private, non-profit and academic sectors. Members are selected to serve for a 1 – 5-year term (including renewals) following a periodic application process. All have significant experience in promoting financial consumer protection or conducting consumer protection research. Members extend FCAC’s reach to a wide range of audiences including seniors, aboriginal Canadians, newcomers, youth and low-income Canadians.

Additional details about CPAC can be found in its [Terms of Reference](#).

CPAC meetings

CPAC met 6 times in 2020-22. In addition to general updates and information sharing, the agendas included the following topics:

July 2020 Meeting

- FCAC response to COVID-19: presentation of FCAC’s response to COVID-19 from a financial literacy and supervisory perspective.

September 2020 Meeting

- Update on COVID-19 measures: FCAC provided an update on the supervisory activities related to COVID-19.
- Financial Literacy Month Plan: presentation of the strategy and plans for the tenth anniversary of Financial Literacy Month.
- Mystery Shopping: presentation of the methodology used for the exercise and the preliminary results.

February 2021 Meeting

- Financial Consumer Protection Framework: FCAC’s work on the implementation of its enhanced consumer protection powers.
- Consultation results for the National Strategy on Financial Literacy: FCAC’s approach to the consultation on the renewal of the National Strategy for Financial Literacy.
- Canadian Debtors Bill of Rights (Credit Counselling): Presentation by Credit Counselling Canada on the Bill of Rights adopted by its members.

June 2021 Meeting

- 2021-2026 Strategic Plan: presentation of FCAC’s strategic goals for the next five years and its strategic planning process.
- National Financial Literacy Strategy: presentation of the logic model for National Financial Literacy Strategy and the associated engagement plan.
- Regulators’ Guide to Inclusive Design (Fair by Design): presentation by Fair by Design, a UK based organization, on their work on inclusive design.

October 2021 Meeting

- External Complaints Bodies consultation: sharing of perspectives on the consultation being conducted by the Department of Finance.

January 2022 Meeting

- FCAC 20220-2023 Business Plan highlights: presentation of FCAC’s strategic goals and their enabling initiatives.
- National Strategy on Financial Literacy – measuring the Impact of the National Financial Literacy Strategy 2021-2026: update on the National Financial literacy Strategy and consultation on the measurement of the target outcomes.

CPAC Members 2020-2022

Millie Acuna – Manager of Asset Building Programs, SEED Winnipeg

Appointed: July 1, 2020

Reappointed: July 1, 2022

Expiration of term: July 1, 2024

Millie comes from a unique blend of industry and non-profit experience in providing financial access to low-income Canadians through 15 years of employment with a local credit union and in the current role as Manager of Asset Building Programs at SEED Winnipeg.

As part of the credit union system, Millie worked in various management roles for seven retail branches. She worked in process improvement and in community financial access programs and supported the credit union through audit and risk procedures, a four-way credit union merge, and banking system conversion. Millie also established a student-run credit union for a Winnipeg inner-city high school.

At present, Millie coordinates the delivery of financial empowerment programs through over 100 community agencies by providing on-site services, service-provider training, and mentorship. Program interventions include financial literacy and access to banking.

Millie is passionate about serving unbanked/underbanked individuals, strengthening relationships within the community, and supporting financial empowerment for all to build a sustainable future.

David Bartucci – Director of the Consumer Office and Director of Policy – Pensions, Financial Services Regulatory Authority of Ontario (FSRA)

Appointed: November 15, 2021

Resigned: June 8, 2022

David Bartucci is the Director of the Consumer Office and Director of Policy – Pensions at the Financial Services Regulatory Authority of Ontario (FSRA). David joined FSRA just after its launch in summer 2019. FSRA's Consumer Office supports bringing a consumer, member or pension plan beneficiary perspective across the sectors FSRA supervises.

David has over 10 years experience in the Ontario Public Service before joining FSRA, including in the Ministry of Finance, Treasury Board Secretariat, Cabinet Office, and the Ministry of Labour, Training and Skills Development.

Lise Estelle Brault – Senior Director of Data, Fintech and Innovation, Autorité des marchés financiers (AMF)

Appointed: July 1, 2020

Reappointed: July 1, 2021 and July 1, 2022

Expiration of term: July 1, 2024

Lise Estelle Brault is Senior Director of Data, Fintech and Innovation at the Autorité des marchés financiers (AMF). She oversees the AMF's fintech and innovation initiatives, aimed at developing internal expertise with respect to emerging technologies and business models in finance and making the AMF a key member of the local fintech ecosystem. At the national level, Ms. Brault chairs the Canadian Securities Administrators' Regulatory Sandbox, a committee that works to support fintech



businesses seeking to offer innovative products, services and applications in Canada. She is also responsible for developing and implementing data governance at the AMF.

Ms. Brault holds a master's degree from the London School of Economics and Political Science, where she studied finance and economics. She also has a joint bachelor's degree in mathematics and economics from the Université de Montréal. In 2017, she won the Rising Star award from the Association of Quebec Women in Finance.

[Martin Coppack – Director, Fair by Design Campaign \(UK\)](#)

[Appointed: July 1, 2020](#)

[Expiration of term: July 1, 2022](#)

Martin is the Director of the Fair by Design Campaign (UK) which campaigns to end the poverty premium. With a background in consumer advocacy, grant-making and regulation, he has held a range of positions, all with the common objective of placing low income and vulnerable people at the heart of policymaking.

Whilst at the Financial Conduct Authority he created its model for engaging with consumer and special interest groups as well as its consumer vulnerability and financial inclusion programs, leading to nationwide changes for consumers. At the Big Lottery Fund he led the creation of its £31.7 million financial capability and inclusion program.

Martin is a Commissioner for the Commission on Financial Inclusion, a Trustee of Young Scot and an Adviser to the Money and Mental Health Policy Institute. He has been a board member of the Association of Charitable Foundations, the Nationwide Foundation, the Institute of Consumer Affairs, as well as a Commissioner for Scope's Commission on Extra Costs for Disabled People.

[Christian Corbeil – CEO, Option consommateurs](#)

[Appointed: July 1, 2020](#)

[Expiration of term: July 1, 2022](#)

Christian Corbeil has been CEO of Option consommateurs for over three years. Prior to this, he served as Director of Operations, Services and Partnerships with the graduate association of the Université de Montréal (2016). Mr. Corbeil also has over five years' (2010–2015) experience in supporting entrepreneurs on social economy projects and in developing cooperative businesses. He has also been a Director of the Centre for Sustainable Development since May 2019. Mr. Corbeil holds a master's degree in political science from the Université de Montréal. While completing this degree, he studied in Mexico and in the United States. He is fluent in English, French and Spanish.

[Robin Erica Ford – Principal, Robin Ford Consulting](#)

[Appointed: July 1, 2020](#)

[Resigned: June 1, 2021](#)

Robin has many years of experience of policy development and regulatory and public law, and of regulatory supervision and enforcement in the insurance and capital markets sectors and across the financial services spectrum.



Apart from a wide range of legal work for governments in British Columbia and Britain, she has served as head of the insurance legal department at the Financial Services Authority (as was) in the UK and as an executive commissioner with the BC Securities Commission.

She has also advised individual listed companies in Canada and the UK on more effective governance and compliance, and now works with overseas regulators to help to build capacity and to provide technical assistance. She is a member of the Advisory Group of the National Crowdfunding & Fintech Association of Canada and of IIROC's Crypto-Asset Working Group.

At the heart of all her work is the desire to ensure that consumers are treated fairly in a competitive marketplace.

[Gail Henderson – Associate Professor, Faculty of Law at Queen's University](#)

[Appointed: July 1, 2020](#)

[Expiration of term: July 1, 2023](#)

Dr. Gail Henderson is Associate Professor at Queen's University Faculty of Law, where she teaches Contracts, Business Associations, Securities Regulation and Corporate Governance. She graduated as a gold medalist from Osgoode Hall Law School in 2005 and clerked for the Honourable Louise Charron of the Supreme Court of Canada. She completed her SJD (Doctor of Juridical Science) at the University of Toronto in 2014. Since a research trip to Dublin, Ireland in May 2014 to study the Irish government's response to the 2008 banking crisis, her research has focused on the regulation of banks and financial services.

More recently, as part of an interdisciplinary SSHRC-funded research project, she has turned her attention to the problems of financial consumer protection. She was the principal investigator on a SSHRC Insight Development Grant focused on financial literacy education at the elementary school level. She is a non-practicing member of the Law Society of Ontario.

[George Iny – Executive Director, Automobile Protection Association \(APA\)](#)

[Appointed: July 1, 2020](#)

[Reappointed: July 1, 2021](#)

[Expiration of term: July 1, 2022](#)

George Iny is pleased to be returning to the FCAC's Consumer Advisory Committee. George is the Executive Director of the Automobile Protection Association, and a co-author of the Lemon-Aid New and Used Car Guide (2019). He has undertaken more 40 field studies of automobile retailing for government and television. George has written and been interviewed extensively on the subjects of auto financing, leasing, sales practices, safety, warranties and other auto-related topics.

He has appeared before committees of the Senate and House of Commons, and Quebec's Assemblée Nationale. On his watch, the APA has issued several alerts related to ballooning consumer car debt and the emergence of poorly understood refinancing of negative equity; the APA is currently supporting a class action requested over this issue.



Kelley Keehn – Personal Finance Expert & Financial Author

Appointed: July 1, 2020

Expiration of term: July 1, 2022

Kelley Keehn is a personal finance educator, media personality, speaker and best-selling, award-winning author of 10 books. She's on a mission to "Make Canadians Feel Good About Money". She currently travels across the country speaking to some of Canada's largest corporations. She has made thousands of radio and TV appearances around the globe, and is the finance educator for the Marilyn Denis Show. Kelley additionally serves on a number of government committees and non-profit boards. Her newest book is called *Talk Money to Me*, published by Simon and Schuster.

Marc Lacoursière – Professor of law, Université Laval

Appointed: July 1, 2020

Expiration of term: July 1, 2023

Marc Lacoursière has been a professor of economic law in the Faculty of Law at Université Laval since 2000. He was called to the Bar of Quebec in 1993. He is a founding member of the Centre d'études en droit économique (CÉDÉ) of the Faculty of Law at Université Laval. He obtained his Ph.D. in banking law at York University in Toronto in 2001. In 1998, he was awarded the Prix Minerve for his master's thesis.

Professor Lacoursière is involved in numerous grant-funded research projects on banks, consumer protection and new technologies. He is the co-author, with Professor Nicole L'Heureux, of the sixth edition of *Droit de la consommation* (Éditions Yvon Blais, 2011) and the fifth edition of *Droit bancaire* (Éditions Yvon Blais, 2017). Professor Lacoursière has been a member of Université Laval's human research ethics committee since 2011.

Donald (Don) Mercer – President and Chief Executive Officer, Consumers Council of Canada

Appointed: July 1, 2020

Expiration of term: July 1, 2023

Don Mercer cultivated a professional career focused on competition law development, administration and enforcement with the Competition Bureau of Canada. Subsequently he has pursued an active volunteer career in consumer protection, advocacy, research and representation. After leaving the Competition Bureau, Don joined the Volunteer Board of Directors of the Consumers Council of Canada (CCC) in 2007, serving as President and Chief Executive Officer from 2009-2012 and from 2016 to present.

Since joining the CCC, Don has actively represented consumers on its behalf in a number of Advisory Councils/Committees. Those relating to payments and financial issues directly and indirectly include: Stakeholder Advisory Council, Payments Canada (2014 to present); Financial Consumer Agency of Canada's External Stakeholder Advisory Committee (2011-12) and Consumer Protection Advisory Committee (2018-2020); the Department of Finance Canada's FinPay (2020-2022 per appointment); and the Treasury Board of Canada Secretariat's External Advisory Committee on Regulatory Competitiveness (2020-2022 per Ministerial appointment).



Elizabeth Mulholland – Chief Executive Officer, Prosper Canada

Appointed: July 1, 2020

Expiration of term: July 1, 2023

Elizabeth Mulholland is the Chief Executive Officer of Prosper Canada, a national charity dedicated to expanding economic opportunity for Canadians living in poverty through program and policy innovation. Elizabeth joined Prosper Canada in 2011, after a 25-year policy career in the public, private and non-profit sectors, including a decade of independent policy consulting, five years as senior social policy advisor in the Office of the Prime Minister, and five years directing United Ways of Ontario's government relations program.

Elizabeth holds a Bachelor of Arts Degree in Geology and French from Wellesley College and successfully completed McGill University's Graduate Summer Program in Epidemiology and Biostatistics.

Glen Padassery – Executive Vice President, Policy & Chief Consumer Officer, Financial Services Regulatory Authority of Ontario

Appointed: July 1, 2020

Resigned: October 6, 2021

Glen is the Executive Vice President, Policy and Chief Consumer Office for the newly created Financial Services Regulatory Authority of Ontario. He is responsible for working across core regulatory areas to develop rules regulating the following sectors: property and casualty insurance; life and health insurance (including auto insurance rates); credit unions and caisses populaires; mortgage brokers; health service providers (related to auto insurance); pension plans and financial advisors/planners. In addition to leading the strategic policy function, he also has responsibility for the Innovation and the Consumer Office roles within the organization.

Glen has over 20 years in the public sector, with extensive policy, program design, consumer protection expertise and experience, most recently as Assistant Deputy Minister of Consumer Protection Ontario in the Ministry of Government and Consumer Services.

Michelle Pommells – CEO, Credit Counselling Canada

Appointed: July 1, 2020

Resigned: August 1, 2021

Michelle Pommells has more than twenty years experience working in business development and marketing specializing in product and project management, program development, communications and strategic planning for not-for-profit and for-profit organizations.

Michelle was appointed CEO of Credit Counselling Canada in 2018. Past roles include President and CEO of Home Suite Hope Shared Living Corp., a Halton-based charitable organization working to eliminate poverty through affordable housing, skills development and financial literacy education, Vice President of Development for a family-focused national education charitable organization, and Vice President of Marketing for SMTC, a provider of end-to-end electronics manufacturing services.



Michael Thom – Managing Director, CFA Societies Canada

Appointed: July 1, 2020

Reappointed: July 1, 2022

Expiration of term: July 1, 2024

Michael Thom, CFA is the Managing Director for CFA Societies Canada. He leads the strategic direction of CFA Societies Canada and advocates the highest standards of integrity and ethics for the ultimate benefit of Canadian investors, while building brand awareness of the CFA designation. Michael comes to CFA Societies Canada with over 12 years of experience in a variety of capital markets positions. His most recent role was as an executive at a Toronto-based hedge fund manager. Previously his career was focused in equity trading and portfolio management at firms in Toronto and Vancouver.

Michael brings many years of volunteer leadership experience in advocacy to this role. He has served as a director of CFA Society Toronto's board, has volunteered in multiple capacities for CFA Institute, and as a member and former chair of the Canadian Advocacy Council. Michael is a graduate of the University of British Columbia and is a CFA charterholder.

Benjamin Wolthers – Legal Counsel, New Brunswick Financial and Consumer Services Commission

Appointed: July 1, 2020

Reappointed: July 1, 2021

Expiration of term: July 1, 2022

Benjamin Wolthers is a lawyer with the New Brunswick Financial and Consumer Services Commission in Fredericton, New Brunswick. Benjamin holds a degree in political science from Memorial University of Newfoundland and a Juris Doctor from the University of New Brunswick. Benjamin has experience working in private legal practice, as well as with the New Brunswick Government in the Department of Justice and Attorney General and Department of Finance and Treasury Board. In his current role, Benjamin regularly advises on legislative proposals impacting consumer protection, the financial services industry and his organization's other regulatory activities.

Benjamin is involved in his community, serving as President of the Fredericton Boys and Girls Club, Past-President of the Friends of the Fredericton Public Library and is also a member of the New Brunswick Public Libraries Foundation Board of Trustees.

2022 Membership Changes

In summer 2022, the FCAC was pleased to announce the appointment of 6 new members to CPAC. Their diverse experience in financial consumer protection will benefit FCAC's future work.

The new members are:

[Marie-Lyne Côté – Director of Member Regulation, Investment Industry Regulatory Organization of Canada \(IIROC\)](#)

[Appointed: July 1, 2022](#)

[Expiration of term: July 1, 2024](#)

Marie-Lyne Côté is the Director of Member Regulation for the Investment Industry Regulatory Organization of Canada (IIROC), where she has worked for a little over 25 years. Before taking on the director position in this self-regulatory organization, she held the positions of compliance inspector and chief compliance officer. In her current role, she is responsible for the financial and operations compliance unit and business conduct compliance unit. Her responsibilities in that regard include ensuring that dealer members comply with IIROC rules on required regulatory capital, as well as any issues involving business conduct, for dealers that are headquartered in Quebec and the Atlantic provinces.

Before joining IIROC, Ms. Côté was an auditor with the firm Richter, Usher & Vineberg. She holds the title of CPA auditor.

[Fern Karsh – Senior Policy and Technical Lead, Financial Services Regulatory Authority of Ontario, Consumer Office](#)

[Appointed: July 1, 2022](#)

[Expiration of term: July 1, 2023](#)

Fern Karsh is a lawyer serving as Senior Policy and Technical Lead for FSRA's Consumer Office. Her career spans the private, public and non-profit sectors. At FSRA Fern leads behavioral insights, consumer research and cross-sectoral public policy projects, chairs internal and national working groups, designed FSRA's Disclosure Framework and other thought leadership products, presents to government and national associations, and manages external stakeholders.

Prior to joining FSRA Fern had over a decade of experience in law, regulation and financial services, with expertise in wealth management, securities and compliance. She worked in industry as a General Counsel and Corporate Secretary and in public policy at a prominent charity. Interested in emerging industries, she has also focused on digital assets, spoke on panels at various conferences on crypto assets regulation, and serves on committees on Blockchain and Artificial Intelligence at George Brown College.

Fern obtained her Juris Doctor from the University of Toronto and a degree in economics and finance from Western.



[Julie Kuzmic – Senior Compliance Officer, Consumer Advocacy, Equifax Canada](#)

[Appointed: July 1, 2022](#)

[Expiration of term: July 1, 2024](#)

Julie Kuzmic is Senior Compliance Officer, Consumer Advocacy at Equifax Canada and an established authority on consumer credit. Julie joined Equifax in 2016 and is focused on the fair treatment of Canadian consumers in compliance with applicable legislation. Julie represents the consumer perspective both inside Equifax as well as in discussion with clients, consumers, government, regulators and media. Prior to joining Equifax, Julie worked at Accenture and Symcor, leading complex IT, sales and product launch initiatives across the banking, insurance and wealth management industries.

Julie participates in a number of panels and committees including the National Taskforce for Women's Economic Justice through the Canadian Center for Women's Empowerment and the Consumer Advisory Panel of Financial Services Regulatory Authority of Ontario (FSRA).

[Sophie Roussin – Personal finance policy and regulations analyst, Union des consommateurs \(UC\)](#)

[Appointed: July 1, 2022](#)

[Expiration of term: July 1, 2024](#)

Sophie Roussin has been a personal finance policy and regulations analyst with Union des consommateurs (UC) since 2006. She is also a project and research officer with UC.

A political scientist by training (Université de Montréal / Institut d'études politiques d'Aix-en-Provence), she also has a master's degree in International Studies (Université de Montréal).

Ms. Roussin has been involved with various non-profit organizations in Canada and abroad in the fields of housing, social exclusion, development assistance, democratization, youth and volunteer work.

She has conducted several studies on the finance sector in recent years, including The reverse mortgage: for an optimum control; Obstacles to financial institution switching; Small Consumer Loans: What to Do?; Personal loans via Internet platforms: a financial service of the future?; Complaint Processing in the Financial Sector: Consumer Accessibility; and Spotlight on the provision of financial literacy content on the Internet.

[Brenda Spotton Visano – Professor of economics and public policy, York University](#)

[Appointed: July 1, 2022](#)

[Expiration of term: July 1, 2024](#)

Brenda Spotton Visano is a distinguished University Professor of economics and public policy at York University. Brenda has over 2 decades of experience with community-engaged research advancing access to financial services and policy-based research analyzing funding frameworks. Community capacity building efforts include advising First Nations on options for funding social and education programs, development and assessment of financial literacy education programs for networks of community agencies, and analyses of policy issues associated with alternative high-cost lending options (e.g., payday loans).

In addition to publishing numerous scholarly books and articles in academic journals, she has contributed to several reports for various Canadian government agencies, First Nations organizations,



UNESCO, and NGOs. She has been a member of the national Financial Literacy Research Committee of the Financial Consumer Agency of Canada and President of the Canadian Women Economists Network. Her research, teaching, and university community service have been honoured with national, provincial and university level awards recognizing her contributions.

[John Stapleton – Principal, Open Policy Ontario](#)

[Appointed: July 1, 2022](#)

[Expiration of term: July 1, 2024](#)

John Stapleton is a writer, instructor and former Innovation Fellow with the Metcalf Foundation.

He worked for the Ontario Government for 28 years in the areas of social assistance policy and operations and was Research Director for the Task Force on Modernizing Income Security for Working-Age Adults in Toronto. John teaches public policy for community advocates and is extensively published in local and national media.

John is a senior research associate with the Neighbourhood Change Research Partnership at the University of Toronto. He is Chair of the Ontario Soldiers' Aid. He is a member of the Board of the Canadian Horse Racing Hall of Fame. He sat on federal Minister Duclos' advisory committee on poverty reduction, the Ontario Minister of Community and Social Services advisory group on social assistance reform and Toronto's advisory group on poverty reduction.

John conducts popular seminars on low-income retirement planning and has delivered his presentation to libraries, community organizations and schools over 110 times since 2012.