



Financial Consumer
Agency of Canada

Agence de la consommation
en matière financière du Canada

CONSUMER PROTECTION ADVISORY COMMITTEE REPORT

2022-2023





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Message from the Chair



The fiscal year 2022–2023 has been another year marked by changes and innovation in the financial sector. The Financial Consumer Agency of Canada (FCAC) is meeting these challenges with the assistance of the FCAC Consumer Protection Advisory Committee (CPAC).

Members of CPAC come from diverse backgrounds and experiences. They provide FCAC with insight and advice from a consumer perspective on:

- financial sector marketplace trends and issues
- FCAC's and Government of Canada's research and policy initiatives
- topics relevant to FCAC's mandate that could be addressed through consumer education

As you will read in this report, this year, CPAC members contributed their expertise to enhance FCAC's understanding of many important consumer protection issues, including digitalization and access, predatory lending and crypto assets.

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

Judith Robertson

Commissioner of the Financial Consumer Agency of Canada

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.

Our mandate

FCAC is a federal government agency that derives its mandate from the [Financial Consumer Agency of Canada Act](#).

Our vision and mission

Our vision

To be a leader and innovator in financial consumer protection

Our mission

To protect consumers of financial products and services

To supervise regulated entities

To educate Canadians and strengthen their financial literacy

Our core responsibility: the protection of financial consumers

FCAC's core responsibility is to protect financial consumers. The Agency achieves this by delivering 2 programs designed to:

- promote, monitor and enforce compliance on the part of regulated entities subject to market conduct obligations established by legislation, codes of conduct and public commitments
- strengthen the financial literacy and resilience of Canadians by working with stakeholders and relying on evidence-based research and collaboration to propose policies, educate consumers and encourage them to take beneficial financial actions

FCAC's strong foundation of internal services enables it to support its core responsibility and deliver on its priorities.



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.

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](#).

Details about CPAC members and terms are available as of [page 5](#) of this report.



CPAC engagement and activities

CPAC held 5 virtual meetings in 2022–2023. In addition to general updates and information sharing, the agendas included the following topics:

June 2022 meeting

- “Access to Basic Banking in the Digital Age”: Discussion about the impact of digitalization on basic banking and on vulnerable consumers
- FCPF Consultations: Review of the Guidelines for Complaint-Handling Procedures, Appropriate Products and Services and Whistleblowing Procedures

September 2022 meeting

- Presentation by Prosper Canada and the Consumers Council of Canada about how to achieve an inclusive payment system
- Discussion about crypto assets and the importance of considering consumer protection

October 2022 meeting

- Consultation on “Predatory Lending and the Criminal Rate of Interest” with the Department of Finance

February 2023 meeting

- Consultation on the digitalization of money with the Department of Finance

April 2023 meeting

- Consultation on FCAC’s draft guideline *Existing Consumer Mortgage Loans in Exceptional Circumstances*

CPAC members 2022-2023

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.

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, 2023

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.

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.



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.

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).

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 (2011–2012) 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.

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 a former 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.

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.



Reflections from CPAC members

Serving on the Financial Consumer Protection Advisory Committee has been an invaluable experience. As a member, I've had the opportunity to share our perspective on critical financial consumer protection issues of the day, as well as to raise new issues for the Committee's and FCAC's attention. It has been gratifying to see the impact of the Committee's advice on FCAC priorities and government policy and to know that our contributions are making a difference for Canadians.

Elizabeth Mulholland, CEO, Prosper Canada

During my several years on CPAC it has evolved into a focused and effective advisory committee to the FCAC Commissioner on FCAC functioning and by extension identifying to the Department of Finance improvements needed to the financial legislative framework needed for FCAC to protect consumers. It has been a worthwhile use of time to be an active member of CPAC.

Don Mercer, President, Consumers Council of Canada