

Just over the horizon: 2025 annual report of the OSC's Investor Advisory Panel

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The Ontario Securities Commission's Investor Advisory Panel released its [2025 Annual Report](#) (IAP Report) in May, suggesting that investor protection should continue to shape the regulatory agenda, including through regulatory initiatives aimed at innovation, capital formation and competitiveness. The IAP Report emphasizes that retail investors are operating in an increasingly complex environment marked by more product choice, technological change, social media influence and increased fraud risk, and it repeatedly frames investor protection as essential to each branch of the OSC's mandate.

For registrants, one important theme is the focus on retail facing digital practices. The IAP highlights concerns about do-it-yourself (DIY) investing, the growing use of AI and social media in investment decision making and digital engagement practices such as push notifications, contests, rewards programs and trending asset lists. It supports additional safeguards, cautions against harmful digital engagement practices and encourages regulators to consider whether further measures are needed in relation to influencers.

The IAP Report also notes the expansion of Exchange-Traded Funds (ETFs), with 2025 marking the first time ETF launches outpaced mutual fund launches, including more complex and digital asset related products, and stresses that disclosure regarding such products must be clear, accessible and useful to investors. The IAP Report also raises concerns more generally about inconsistent compliance with the Client Focused Reforms (CFRs), including deficiencies in risk profiling, "Know Your Product (KYP)" processes, suitability assessments and training.

Finally, the IAP Report underscores two broader developments relevant to firms' risk management frameworks: modernized enforcement actions and renewed attention to investor redress. The IAP calls for expanded enforcement tools and strategies in response to increasingly sophisticated fraud, including AI-enabled scams, and reiterates its long-standing support for binding decision-making authority for the Ombudsman for Banking Services and Investments (OBSI), along with clearer and more effective redress mechanisms for harmed investors.

The authors would like to thank [Ray Zhao](#), student-at-law, for her contributions to this insight.

By

[Kimberly Poster](#), [Melissa Ghislanzoni-Foster](#)

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BLG Offices

Calgary

Centennial Place, East Tower
520 3rd Avenue S.W.
Calgary, AB, Canada
T2P 0R3

T 403.232.9500
F 403.266.1395

Ottawa

World Exchange Plaza
100 Queen Street
Ottawa, ON, Canada
K1P 1J9

T 613.237.5160
F 613.230.8842

Vancouver

1200 Waterfront Centre
200 Burrard Street
Vancouver, BC, Canada
V7X 1T2

T 604.687.5744
F 604.687.1415

Montréal

1000 De La Gauchetière Street West
Suite 900
Montréal, QC, Canada
H3B 5H4

T 514.954.2555
F 514.879.9015

Toronto

Bay Adelaide Centre, East Tower
22 Adelaide Street West
Toronto, ON, Canada
M5H 4E3

T 416.367.6000
F 416.367.6749

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