

2023 annual report of OSC's investor advisory panel: Staying safe

June 27, 2024

Earlier this month, the Ontario Securities Commission's Investor Advisory Panel (the Panel) released its annual report. The Panel is an advisory committee to the OSC, that represents the views of retail investors on policy and rule-making initiatives. Among other topics, the Panel examined risks and opportunities for retail investors from the digitalization of financial services, digital engagement practices by trading platforms, and the use of AI by those wishing to commit fraud. Other topics looked at by the Panel include the expansion of alternative assets, such as crypto, being made available to retail investors, as well as privately placed alternative assets such as private equity and private debt.

The Panel had several suggestions for improving investor protection, including the following:

- evaluating the types of advice that could benefit DIY investors;
- compliance reviews of "finfluencers";
- measuring the effect of the Client Focused Reforms (CFRs) on investors;
- strengthening oversight of crypto trading platforms and addressing ease of access to alternative assets which are considered speculative and high-risk;
- increasing investor awareness of fraud risks; and
- using the Designated Fund (funds from sanctions and settlements) so that it is seen to directly benefit investors.

With respect to DIY investors, the Panel is concerned that investors who may not be sophisticated can too easily access leverage-based or other complex investments on order execution only (OEO) channels, and thus investors may not receive the information needed to offer them increased protection. Suggestions include requiring OEO firms to publish risk warning pop-ups or product disclaimers immediately prior to the placing of trade orders by clients. In connection with the CFRs, the Panel believes it is important to review whether they have resulted in unintended consequences, such as a reduced product shelf or additional compliance fees being passed along to investors.

The Panel also mentioned dispute resolution in its report, supporting the CSA's binding authority proposal for the Ombudsman for Banking Services and Investments (OBSI).

By

[Kimberly Poster](#)

Expertise

[AUM Law](#)

BLG | Canada's Law Firm

As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 800 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

blg.com

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

The information contained herein is of a general nature and is not intended to constitute legal advice, a complete statement of the law, or an opinion on any subject. No one should act upon it or refrain from acting without a thorough examination of the law after the facts of a specific situation are considered. You are urged to consult your legal adviser in cases of specific questions or concerns. BLG does not warrant or guarantee the accuracy, currency or completeness of this publication. No part of this publication may be reproduced without prior written permission of Borden Ladner Gervais LLP. If this publication was sent to you by BLG and you do not wish to receive further publications from BLG, you may ask to remove your contact information from our mailing lists by emailing unsubscribe@blg.com or manage your subscription preferences at blg.com/MyPreferences. If you feel you have received this message in error please contact communications@blg.com. BLG's privacy policy for publications may be found at blg.com/en/privacy.

© 2026 Borden Ladner Gervais LLP. Borden Ladner Gervais LLP is an Ontario Limited Liability Partnership.