

OSC Investor Advisory Panel
Ursula Menke, Chair
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Josée Turcotte, Secretary
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8
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OSC Notice and Request for Comment

Proposed OSC Policy 15-601 Whistleblower Program

Dear Ms. Turcotte,

At the end of October, the Ontario Securities Commission released its proposed policy - OSC Policy 15-601 Whistleblower Program to encourage the reporting of serious securities-related misconduct in Ontario. As the OSC points out, the program is the first of its kind for securities regulators in Canada. The Investor Advisory Panel participated in the consultation process both through a written submission and by attending and adding its voice to a roundtable discussion on the proposals.

Having reviewed the latest iteration, the Panel is very pleased with the results and the fact that the OSC listened to the feedback and comments received through the consultation process.

In particular, the revised policy reflects our recommendation to increase the possible payout to reflect the legitimate career and retaliation risks involved. Whistleblowers are now eligible for an award of up to \$5 million. This, we feel, will make it easier for whistleblowers to come forward and report wrongdoing within their organizations.

This new policy will be a game changer for securities regulation in Canada and is a significant step in protecting investors. It sends an important signal to industry that management behaviour that puts investors at risk will not be tolerated.

We would like to congratulate the OSC on the excellent policy it produced and for the consultative approach it adopted in bringing this forward.

Yours truly,

Ursula Menke