

**2019 Consumer
Protection Conference**

Setting High Standards
for Consumer and
Investor Protection

Event guide

11 June 2019



**FINANCIAL AND
CONSUMER SERVICES
COMMISSION**

regulation • education • protection

Welcome

On behalf of FCNB, welcome to the 2019 Consumer Protection Conference: Setting High Standards for Consumer and Investor Protection.

This inaugural event brings together compliance, regulatory and consumer protection professionals with dynamic speakers from across Canada and the U.S. to discuss important topics for financial consumers. It reflects FCNB's mandate to act as a catalyst for innovation and action in advancing the financial interests of New Brunswickers.

I am pleased you have joined us for this day of education and discussion. Today's conference will provide you with a forum to exchange ideas on key consumer issues in today's evolving financial marketplaces. It will also offer an opportunity to learn more about FCNB, some of the initiatives we have on the horizon, and our educational efforts across the Province of New Brunswick.

A wide range of speakers and panelists are taking part in today's event. These speakers will share their expertise on topics such as the financial community's role in preventing, recognizing and reporting senior financial abuse; the latest enforcement trends; how to protect your customers against cybersecurity and fintech risks; and much more. I wish to thank them for their valuable contribution to this effort.

Effective regulation is a critical element of consumer and investor protection and enhancing public confidence in the industries in which you participate. However, consumer and investor protection is not based on regulation alone. Industry and regulators together need to encourage New Brunswickers to become informed consumers and critical financial decision makers. We believe these efforts will strengthen consumer protection, create a more fulfilling consumer experience for your business and help to build trust with your clients.

Enjoy the conference.



Peter Klohn

Chair of the Financial and Consumer Services Commission

Details

Time	Session	Location
7:30-8:30 a.m.	Breakfast and registration	Foyer
8:30-8:45 a.m.	Opening Remarks by Rick Hancox	J. Harper Kent Auditorium
8:45-10 a.m.	Panel Discussion on Senior Financial Abuse	J. Harper Kent Auditorium
10-10:15 a.m.	Morning Break – Spend Smart Café	Foyer
10:15-11:15 a.m.	Morning Break-out Sessions	Designated rooms
11:25 a.m. - 12:15 p.m.	Plenary Session on Creating Customer Trust	J. Harper Kent Auditorium
12:15-12:45 p.m.	Lunch	Foyer
12:45-1:45 p.m.	Keynote Address by Kelley Keehn	J. Harper Kent Auditorium
2-3 p.m.	Afternoon Break-out Sessions	Designated rooms
3-3:15 p.m.	Break (Visit FCNB booths)	Foyer
3:15-4:25 p.m.	Panel Discussion on Fintech and Cybersecurity	J. Harper Kent Auditorium
4:25-4:30 p.m.	Closing Remarks by Rick Hancox	J. Harper Kent Auditorium

Please note: Certain sessions may qualify for education credits from your professional organization.

Look for these symbols:

-  English
-  French
-  Simultaneous Interpretation

Speaker: Rick Hancox

Location: J. Harper Kent Auditorium

From credit union accounts and mortgages to investments, payday loans, real estate transactions, insurance and pensions, virtually every New Brunswicker is a consumer of financial services. FCNB protects over 750,000 New Brunswick consumers through regulation and financial education. Hear more about the work FCNB is doing to enhance consumer protection and new initiatives for the future.



Rick Hancox has been a regulator for more than 25 years. Presently, he is the Chief Executive Officer of the Financial and Consumer Services Commission (FCNB), which is responsible for the administration of a wide range of consumer and investor protection legislation in New Brunswick. Before joining the Commission, he worked for another Crown Corporation for 13 years.

He is a former naval officer, and worked in the defence industry before making the transition to Crown corporations.

Guest Panel: Norman Bossé, Chantal Landry and Judith Shaw

Moderator: Deborah Gillis

Location: J. Harper Kent Auditorium

Financial exploitation of older Canadians is one of the most common forms of elder abuse. The numbers are increasing because of the compounding factors of the demographic shift – aging of the baby boom generation, increased life expectancy, and the intergenerational transfer of wealth. Financial exploitation can be particularly devastating for older adults who often depend on fixed incomes and do not have the means or time to offset significant losses. Regardless of the damaging impact, we know elder abuse is widely underreported. Join our panel to learn why financial exploitation of older adults happens, why it's underreported, some of the signs of financial exploitation, and what you can do when you spot it.



Norman Bossé



Judith Shaw

EN A Look at Enforcement

Speakers: Michel Boudreau and Mark McElman
Moderator: Susan Powell
Location: Room 204

This session will examine the role of the Enforcement Division within FCNB, the types of matters we investigate and how it contributes to the protection of both New Brunswick consumers and the reputation of your industries. It will look at previous cases, and examine how legislative changes in 2016 improved FCNB's ability to protect consumers by adding compliance, investigative and enforcement provisions across nine *Acts*. Finally, we will discuss what triggers an investigation and how registrants and licensees can play a role in protecting their industry.

EN The Who, What, When, Where, How and Why of Powers of Attorney in New Brunswick

Speaker: Jodi Lee-White
Location: Aitken Room

Many of your clients are concerned about how to manage their finances and property as they age. One tool often used to manage these issues is a Power of Attorney (POA) – in fact, some of your clients probably have one. This session will look at how to have a conversation with your clients about a POA as part of a solid estate plan and why it's important for them to do it sooner rather than later. It will help you understand the duties and responsibilities of an Attorney and your responsibility to provide service; plus, what the clauses mean. This session will also examine what happens when a POA is triggered; dealing with the Attorney; risk management and other legal conundrums as well as recognizing and responding to financial abuse of a POA.

SI Panel Discussion: Introducing New Brunswick's Regulated Financial Industries to the Fair Treatment of Customers Guidance

Speakers: Alaina Nicholson, Jennifer Sutherland Green and Louise Gauthier

Moderator: David Weir

Location: J. Harper Kent Auditorium

This workshop will give an overview of how this new guidance will fit into the regulatory scheme and the impacts this could bring to your business. This session will be of particular interest to both the insurance industry and mortgage brokers.

EN Compliance in Consumer Affairs

Speaker: Ashley Bard

Location: Room 203

This session, held by Consumer Affairs staff, will highlight the roles and responsibilities of the division within FCNB, followed by an overview of the licence application process, an outline of compliance reviews under various pieces of legislation, and the enforcement referral process. Participants will also be informed of the Opportunity to be Heard and Tribunal process.

FR FCNB: More than Just a Regulator

Speakers: Erin King and Lisa Legere

Location: Room 208

FCNB believes informed consumers are better able to protect themselves from frauds and scams and to make decisions that improve their financial well-being. We offer educational materials and presentations, outreach programs, professional development workshops, brochures and online tools on a wide range of topics. All of our resources and programs are free and available in both official languages. Learn how you can tap into these resources and programs to help your customers, clients, employees and even your family members.

Building a Better Business: Creating Customer Trust from the Inside Out (11:25 a.m. - 12:15 p.m.)

Speaker: Peter Moorhouse

Location: J. Harper Kent Auditorium

Consumer protection must be looked at through the lens of a corporate culture and not purely as an operational or regulatory issue. After all, the consumer experience is tied directly to a company's culture. If you don't have a consumer-focused culture, one that emphasizes consumer protection, your business will struggle to achieve a strong consumer experience. A consumer-focused culture puts the consumer at the centre of everything the business does. Making this cultural shift can lead to more positive outcomes for consumers as well as businesses, whose reputation with consumers will help bolster business.



Peter Moorhouse is president and CEO for Atlantic Canada's Better Business Bureau. His career has encompassed recruitment, employee engagement and corporate culture development, and economic and workforce development at the local and regional level. He has served on numerous volunteer boards across the region, including Easter Seals, Junior Achievement, and the

Atlantic Chamber of Commerce. He is passionate about ethics in business, for 'doing the right thing', and helping good companies grow and prosper.

SI Keynote Address: Creating a S.A.F.E.
Financial Life (12:45-1:45 p.m.)

Speaker: Kelley Keehn
Introduction: Rick Hancox
Location: J. Harper Kent Auditorium

Financial crime isn't a popular topic, but it is something that victimizes a growing number of Canadians each year, many of whom are too embarrassed or ashamed to report it. Even though it's estimated that fraud costs Canadians more than \$10 billion each year, the RCMP reports that an overwhelming nine in 10 Canadians who are victimized don't speak to anyone about it.

Based on Kelley's research for the Chartered Professional Accountants of Canada's recent award-winning, financial literacy publication, *Protecting You and Your Money; A Guide to Avoiding Identity Theft and Fraud*, this presentation will help you to:

- Protect you and your clients by preventing cyber-crime, identity theft and five other types of fraud,
- Spot current investment scams so you, your clients and your family can avoid them,
- Tips to protect your identity against growing data breaches,
- Case studies and lessons from Bernie Madoff, Earl Jones and more!



Kelley Keehn is a personal finance educator, media personality, speaker and best-selling, award-winning author of nine books. She's on a mission to "Make Canadians Feel Good About Money." Her last two books, *Protecting You and Your Money; A Guide to Avoiding Identity Theft and Fraud* and *A Canadians Guide to Money-Smart Living* were published by the Chartered Professional Accountants

of Canada. She served on the National Steering Committee on Financial Literacy, serves on the board of Money Mentors, has been appointed to the Financial Consumer Agency of Canada's Consumer Protection Advisory Committee and is the Consumer Advocate for the Financial Planning Standards Council. You can learn more about her at her website: KelleyKeehn.com.

SI **Compliance in Securities**

Speakers: Brett Konyu, Chris Pottie and Levi Sankar

Moderator: To-Linh Huynh

Location: J. Harper Kent Auditorium

This panel will discuss the most common compliance review deficiencies relating to seniors, as well as provide examples of serious cases involving seniors that resulted in settlement agreements or enforcement action. The panel will also discuss regulatory initiatives, guidance and best practices for firms and registrants to consider when dealing with older and vulnerable clients.

FR **Compliance in Insurance**

Speaker: Robert Picard

Location: Room 203

What to expect during a compliance review and how to prepare for a market conduct exam.

EN **Compliance in Insurance**

Speaker: Sarah Butler

Location: Room 204

What to expect during a compliance review and how to prepare for a market conduct exam.

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SI Panel Discussion: Emerging Issues in Fintech and Cybersecurity (3:15-4:25 p.m.)

Speakers: Lise Estelle Breault and Jake van der Laan

Moderator: Wendy Morgan

Location: J. Harper Kent Auditorium

Technology and innovation is rapidly changing the landscape of the financial and consumer services sectors. The emergence of new financial technologies, such as crypto-platforms and open banking, employs a host of opportunities and risks for smaller and medium enterprises (SMEs) in these sectors. This panel will discuss emerging issues in financial technology and the evolving role of cybersecurity.

SI Closing Remarks by Rick Hancox (4:25-4:30 p.m.)

Guest Speakers/Presenters



Norman J. Bossé, Q.C., was appointed the Senior Advocate for New Brunswick on July 1, 2018, and also serves as the province's child and youth advocate, a position he was appointed to on June 14, 2013. Mr. Bossé has had an extensive legal career with nearly 30 years as a practicing lawyer with law firms Clark Drummie and McInnes Cooper. In 2008, he was

appointed as Queen's Counsel. He is a member of the Canadian Bar Association and Law Society of New Brunswick, where he served as Chairperson of the Complaints Committee from 2005 to 2013. He holds a Bachelor of Laws from the University of New Brunswick, and Bachelors of Arts and Education from St. Thomas University. Mr. Bossé is also certified as a mediator by the Lex Mundi College of Mediation and holds a Certificate of Achievement in Advanced Dispute Resolution from the Faculty of Law at the University of Windsor. An avid musician and sport enthusiast, Mr. Bossé and his wife, Moira, reside in Saint John, and have four children and nine grandchildren.

Chantal Landry is the Public Trustee for the Province of New Brunswick since December 2011. She is also the Director of Family Law Services under the New Brunswick Legal Aid Services Commission. She obtained a Bachelor of Arts degree with a major in Psychology from UNB in 1988 and a Law Degree from the Université de Moncton in 1992. She practiced primarily family law until her appointment as Public Trustee and Director for Legal Aid. She lives in Fredericton.

Guest Speakers/Presenters



Louise Gauthier joined the *Autorité des marchés financiers* (“AMF”) in 2009 and was appointed to her current position as Senior Director, Distribution Policies in 2014. She was previously Director, Distribution Policies and SROs between 2011 and 2014. Her responsibilities include managing various groups in charge of client services; monitoring of professional

distribution practices in the areas of insurance and securities products and services, and the development of distribution policies. As appropriate, her department will also intervene to clarify AMF’s expectations with regards to practices considered to be risky from a consumer standpoint. A graduate in actuarial science from Laval University, Ms. Gauthier started her career with a major actuarial firm before deciding to study law. After earning her law degree from Laval University, she worked for a national Canadian law firm for over 10 years in the area of mergers, acquisitions and commercial financing. Before joining the AMF, she acted as a commercial lawyer with a large financial institution for several years.



Judith Shaw serves as the Securities Administrator for the State of Maine Office of Securities, having been appointed in 2008. She is the co-chair of the Maine Council for Elder Abuse Prevention, a coalition of public and private partners dedicated to reducing elder abuse and financial exploitation. A Past President of the North American Securities

Administrators Association (NASAA), Judith currently serves as Chair of the Senior Issues and Diminished Capacity Committee.



Jodi Lee-White has practised law in New Brunswick since 1985, starting out as an associate in a Saint John law firm, followed by a long period working for her professional association, with exposure to a wide variety of legal issues. In 2014, she returned to her roots in the wills and estates field, with a mobile legal practice providing clients with a convenient accessible service

to prepare or update their will, power of attorney and health care directive. She is the current section leader of the Wills, Estates and Trusts section of the New Brunswick Canadian Bar Association, participates in teaching at the Law Society of New Brunswick Bar Admission course and is a member of the NB Power of Attorney Action Group, comprised of professionals from a number of disciplines who share an interest in ensuring that the needs of the province's aging population are met through the introduction of Power of Attorney legislation.



Brett Konyu has been with the Mutual Fund Dealers Association (MFDA) since April 2001. As part of the MFDA's Member Education initiative, Mr. Konyu is involved in providing Members with educational material on current industry issues and best practices guides for complying with regulatory requirements. Previously, he was a Manager in the Sales Compliance

Department, monitoring the conduct of Members and Approved Persons. Prior to joining the MFDA, he held various positions with mutual fund and securities dealers.

Guest Speakers/Presenters

Chris Pottie is the Deputy Director, Registration and Compliance with the Nova Scotia Securities Commission (NSSC). She is responsible for the development, maintenance and ongoing management of the compliance and registration functions in Nova Scotia, as well as the oversight of Self-Regulatory Organizations (SRO's) within the province. Chris started her career working with one of the national banks in Canada and continued in the financial services industry until taking a position with the NSSC in 2005. In connection with her work, Chris sits on the CSA SRO Oversight Standing Committee and related sub-committees, and the CSA Registrant Regulation Directors Committee. She is currently undertaking her Masters in Adult Education at St. Francis Xavier University with a focus on older adult education and financial exploitation.

Levi Sankar, B.A., LL.B., currently serves as Director in IIROC's General Counsel's Office. Levi also served as IIROC's Director of Registration from October 2015 to September 2016 and as IIROC's Senior Legal Counsel, Registration from December 2011 to September 2015. After articling, Levi started his career as Legal Counsel with the Ontario Securities Commission from 1998-2004 and served in various capacities including: Registration/Compliance; Market Regulation and Enforcement Investigation Counsel. Levi obtained his law degree from Queen's University Law School in Kingston, Ontario and his Bachelor of Arts degree in Economics and Political Science from Yale University in New Haven, Connecticut.



Lise Estelle Brault is Senior Director Fintech, Innovation and Derivatives at the Autorité des marchés financiers (AMF). She oversees the AMF's fintech and innovation initiatives, aiming at developing the internal expertise with regards to emerging technologies and business models in finance as well as making the AMF a key member of the local fintech ecosystem. As part of her responsibilities, she chairs the AMF Technological Innovation Advisory Committee, which is a forum for discussion on fintech innovations and related regulatory, market efficiency and consumer protection issues. She also co-chairs the CPMI-IOSCO Joint Working Group on Digital Innovation and chairs the IOSCO Fintech Network DLT Workstream, two groups studying the various use cases of the distributed ledgers/blockchain technology in financial markets. Moreover, she is a member of the *Conseil de direction* of IVADO and a member of the Montreal FinTech Station advisory committee. She holds a Master's degree from the London School of Economics and Political Science, where she studied finance and economics. She also has a bachelor joint honors in mathematics and economics from the University of Montreal.

FCNB Presenters

Ashley Bard, Compliance Officer, Consumer Affairs

Michel Boudreau, Senior Legal Counsel, Enforcement

Sarah Butler, Compliance Officer, Insurance

Deborah Gillis, Senior Legal Counsel and chair of FCNB's Senior Initiative

To-Linh Huynh, Deputy Director Operations, Securities

Erin King, Senior Education and Website Officer

Lisa Legere, Education Coordinator

Mark McElman, Senior Legal Counsel, Enforcement

Wendy Morgan, Deputy Director Policy, Securities

Alaina Nicholson, Director, Consumer Affairs

Robert Picard, Compliance Officer, Insurance

Susan Powell, Director, Enforcement

Jennifer Sutherland Green, Deputy Director of Pensions and Senior Legal Counsel

Jake van der Laan, Director, Information Technology and Regulatory Infomatics

David Weir, Senior Technical Advisor, Insurance