

RESCHEDULED

# 2<sup>ND</sup> ANNUAL ESSENTIAL ONE-DAY UPDATE IN REGULATORY COMPLIANCE & LEGAL RISK MANAGEMENT FOR FINANCIAL INSTITUTIONS

*Are you on top of the rapidly evolving regulatory landscape and your new obligations?*

Get critical guidance and practical advice from 15+ industry experts to drive your organization's compliance to the next level.

- Interactive critical regulatory and industry updates for banking, securities and investments and insurance, and clear sightlines into major regulators' pipelines of priorities and changing supervision
- Top tips on managing regulatory changes
- Risk management strategies in data and privacy, technology and behavioural ethics
- Steps to identifying and resolving common drivers of misconduct and to prepare your organization's forward-looking corporate values to comply with escalating integrity and ethical obligations

The **must-attend** event for the financial services sector gives you **unparalleled access** to network with your industry peers and learn directly from major regulators, industry associations and leaders, including: OSFI, FCAC, CCIR, IIROC, OSC/CSA, FSRA and MFDA.

Register today at:

[osgoodepd.ca/complianceupdate](https://osgoodepd.ca/complianceupdate)

## Program Chairs

**Chantal Bernier**  
Counsel, National Practice Leader,  
Privacy & Cybersecurity,  
Dentons Canada LLP

**Joann Sochor**  
AVP, Corporate Compliance,  
Sun Life

## Date and Time

September 22, 2020  
8:30 a.m. – 5:00 p.m. EDT  
Online - Live, Interactive  
(with 120-day program access)

Online Replay:  
November 3, 2020  
(with 120-day program access)



# 2<sup>ND</sup> ANNUAL ESSENTIAL ONE-DAY UPDATE IN Regulatory Compliance & Legal Risk Management for Financial Institutions

Waves of change continue to hit Canada's financial services industry, shifting priorities, obligations and the regulatory frameworks for banks, insurance companies and securities/investment firms. Resources continue to shrink and regulators have placed greater focus on judgment and ethical standards.

To meet these escalating demands and obligations, compliance professionals must lead. This intensive, one-day update event will arm you with the essential updates and insights you'll need to stay informed. Get important insights, including:

- Crucial financial services industry updates
- The regulators speak! Learn current and future priorities, including coordination efforts
- Proportionality – strategies for dealing with evolving business needs, operational risks and challenges, regardless of organization size
- Fair treatment of customers – what's enough?
- Ethical use of FinTech, RegTech, InsureTech? How to satisfy business and regulatory obligations
- Strategies for dealing with changes to regulatory frameworks and supervision, includes 'name & shame' sanctions and 'trust but verify' governance
- Developments in data and privacy, how to avoid algorithm bias and what to expect from Canada's new Digital Charter

## Who Should Attend

- Compliance professionals, officers and consultants
- Privacy professionals and officers
- Risk and operations managers professionals and officers
- Banking and credit union professionals
- Investment portfolio managers, fund managers and securities dealers
- Insurance and risk professionals
- Internal auditors and accountants
- Governance, ombuds and anti-money laundering professionals and officers
- Relationship managers and officers
- In-house counsel involved with financial institutions
- Lawyers in private practice who advise financial institutions
- Anyone interested in a leadership or advisory role in compliance

## Agenda

8:30 a.m.

Chairs' Welcome, Introductory Remarks & Overview

8:45 a.m.

Waves of Change: The Regulators' Speak!

Major regulators will each outline how the regulatory framework and related supervision are changing. Each interactive, industry-focused session will be moderated by the Program Chairs and will focus on priorities pipelines, coordination strategy and discuss:

- Importance of a culture of integrity in doing what's right
- Meaning of misconduct risk in risk-based supervision
- Role of the codes of business conduct and ethics
- Combination 'principles and rules' for framework enhancement
- Use of international standards to achieve consistency between jurisdictions
- Implications of technology on business conduct responsibility
- Impact of compensation practices on retail sales practices
- Need for training programs that are comprehensive
- Key elements of whistleblowing and the protection of whistleblowers
- Need for proportionality to accommodate smaller regulated entities
- Coordination between regulators to avoid regulatory arbitrage
- 'Trust but verify' approach to misconduct risk governance
- Firm's responsibility to oversee their intermediaries and outsourcers
- Enforcement via sanctions, 'name & shame' and supervisory ratings
- 'Fair treatment of customers' as a common understanding of a desired outcome
- Protection of firms' sensitive information
- Looking ahead: how to prepare for progress

within the regulatory framework, with a focus on key compliance impacts for financial institutions (for ex. Open Banking, Digital Charter, etc.)

Speakers and regulatory bodies include:

#### **BANKING**

**Teresa Frick**, Financial Consumer Agency of Canada (FCAC)

**Anie Stuart**, Office of the Superintendent of Financial Institutions (OSFI)

#### **INSURANCE**

**Huston Loke**, Executive Vice President, Market Conduct, Financial Services Regulatory Authority of Ontario (FSRA), and Vice-Chair, Canadian Council of Insurance Regulators (CCIR)

**Julien Reid**, Autorité des marchés financiers (AMF), Canadian Council of Insurance Regulators (CCIR), and International Association of Insurance Supervisors (IAIS)

#### **SECURITIES & INVESTMENTS**

**Charles Piroli**, Investment Industry Regulatory Organization of Canada (IIROC)

**Christopher Jepson**, Ontario Securities Commission (OSC), a Member of Canadian Securities Administrators (CSA)

**Stacey Shein**, Mutual Fund Dealers Association of Canada (MFDA)

*\*NOTE: A 15-minute Break will be taken during this session.*

**12:00 p.m.**  
**Lunch Break**

**1:00 p.m.**

**Data and Privacy Update: Rethinking the Ombuds Model for Privacy Enforcement Using Canada's New Digital Charter as a "Guiding Star"**

**Chantal Bernier**

**Holly Shonaman**

Looking ahead, the Digital Charter will mandate an unprecedented level and breadth of regulatory changes, seeking to ground a digital strategy for Canada. Positioning Canada to grow the digital economy and innovation, while also protecting the fundamental rights of privacy, the government is working on a new approach to extend beyond the new rules. How can you ensure that your

organization remains on-side in the face of evolving changes? This session will arm you with the strategies and tactics you need. Topics include:

- Recap of key privacy obligations and changes impacting compliance professionals at Canada's financial institutions
- An expert walk-through of the crucial Digital Charter principles impacting compliance professionals at Canada's financial institutions – includes special focus on cybersecurity, consumer consent, portability rights and interoperability obligations, competition and fair-trade rules, and the strengthening of regulators' powers and their ability to collaborate
- Session will conclude with a summary/checklist of expert insights, tools and additional resources to help you comply with your new privacy obligations in the face of evolving changes

**2:45 p.m.**

**New Technologies Update: Impact of FinTech, RegTech & InsureTech and Canada's New Digital Charter**

**Paul Belanger**

**Michael Légaré**

**Katherine Macpherson**

New models, new technologies, new intermediaries present more options for financial institutions and customers. Explore and get practical tips and solutions with discussion and questions as follows:

- New intermediaries, new opportunities and new obligations – driving corporate values and satisfying regulators' greater focus on ethical standards and integrity culture
- Data analytics – how can financial institutions mine information about customers? Pilot new offerings for data to test customer satisfaction and regulators' approval?
- Understanding and managing the transition and drivers of misconduct risk
- How can regulators effectively use sandboxes to foster innovation?
- Where are things going? What impact will the Digital Charter have for financial services compliance?

**3:30 p.m.**

**Behavioural Ethics & Behavioral Compliance Update: Beyond the Checklist**

**Jasmin Jabri**

**Joann Sochor**

Regulatory Compliance Management is evolving from a prescriptive check the box function to a broader program involving ethics, decision-making and conduct. At a basic level, the job of Compliance is to influence behaviour. Compliance programs can draw on lessons and insights from behavioural economics to be more effective, including tools for understanding how to drive the best company behaviour while also better serving customers. This unique, interactive and thought-provoking session will cover discussion of the following questions:

- What are some of the learnings from behavioural ethics and behavioural economics?
- What situational factors cause people to cheat?
- What cognitive buffers delay awareness of what is ethically problematic?
- How can decision theory help explain unethical behaviour?
- How can Compliance address common types of rationalizations applied to unethical behaviour? Which insights from behavioural sciences can Compliance use to be more effective?
- How are regulators using behavioural insights in their expectations for financial institutions?

**5:00 p.m.**

**Closing Remarks & Program Concludes**

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## Program Chairs

### Chantal Bernier

Counsel, National Practice Leader, Privacy & Cybersecurity, Dentons Canada LLP

### Joann Sochor

AVP, Corporate Compliance, Sun Life

### Christopher Jepson

Senior Legal Counsel, Compliance & Registrant Regulation, Ontario Securities Commission (OSC), a Member of Canadian Securities Administrators (CSA)

### Michael Légaré

Executive, EY Canada

### Huston Loke

Executive Vice President, Market Conduct, Financial Services Regulatory Authority of Ontario (FSRA), and Vice-Chair, Canadian Council of Insurance Regulators (CCIR)

### Charles Piroli

Director, Member Regulation Policy, Investment Industry Regulatory Organization of Canada (IIROC)

### Katherine Macpherson

Associate Partner and Canadian Leader, Non-Financial Risk, Ernst & Young LLP

### Julien Reid

Senior Director, Financial Institutions Oversight, Resolution and Deposit Insurance, Autorité des marchés financiers (AMF), former Working Group Chair, Canadian Council of Insurance Regulators (CCIR), and former Market Conduct Committee Chair, International Association of Insurance Supervisors (IAIS)

### Stacey Shein

Senior Legal Counsel and Policy Counsel, Mutual Fund Dealers Association of Canada (MFDA)

### Holly Shonaman

Chief Privacy Officer, RBC

### Anie Stuart

Managing Director, Culture & Conduct Risk, Office of the Superintendent of Financial Institutions (OSFI)

## Advisory Board

### Jasmin Jabri

Compliance Executive

### John Lewsen

Head of Insurance Compliance, Legal, Corporate & Compliance Group, BMO Financial Group, Chief Compliance Officer, BMO Life Assurance Company & BMO Life Insurance Company

### Katherine Macpherson

Associate Partner and Canadian Leader, Non-Financial Risk, Ernst & Young LLP

### Geoff Ritchie

General Counsel & Corporate Secretary, Mawer Investment Management Inc.

## Faculty

### Paul Belanger

Blake, Cassels & Graydon LLP

### Teresa Frick

Managing Director, Supervision and Promotion Branch, Financial Consumer Agency of Canada (FCAC)

### Jasmin Jabri

Compliance Executive

## Registration Details

### Fee per Delegate

**\$795 plus HST**

**Newly licensed (2017 – 2020): \$397.50 plus HST**

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416.597.9724

1 Dundas Street West, Suite 2600



@OsgoodePD

Toronto, ON Canada M5G 1Z3



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