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**Minister of Finance | Ministre des Finances**  
**PETER BETHLENFALVY**

Mr. Kevan Cowan  
Chair  
Ontario Securities Commission  
20 Queen Street West, 22<sup>nd</sup> Floor  
Toronto, Ontario  
M5H 3S8

Dear Mr. Cowan:

I am pleased to share our government's 2024-25 priorities for the Ontario Securities Commission (OSC).

As Chair, you play a vital role in helping the OSC achieve its mandate. It is important that your agency's goals, objectives, and strategic direction continue to align with our government's priorities and direction. As part of the government of Ontario, agencies are expected to act in the best interests of the people of Ontario and ensure that they provide value for money to taxpayers. Agencies are also required to adhere to government policies and directives.

Per the requirements of the Agencies and Appointments Directive, this letter sets out my expectations for the OSC for 2024-25. These priorities include:

**1. Risk Management**

- Developing and implementing an effective process for the identification, assessment and mitigation of agency risks, including cyber security, and any future emergency risks.
- Ensuring the risk management strategy drives agency decision-making and is a top priority to agency leadership.
- Updating the Ministry of Finance annually on the agency's progress in executing on the risk management strategy.

**2. Competitiveness, Sustainability and Expenditure Management**

- Operating within the agency's approved budget.
- Identifying and pursuing opportunities for innovative practices, and/or improved program sustainability.

- Complying with applicable direction related to accounting practices and supply chain centralization, including leveraging Supply Ontario's bulk purchasing arrangement and working with Supply Ontario on strategic procurement initiatives.
- Complying with realty interim measures for agency office space.
- Leveraging and meeting benchmarked outcomes for compensation strategies and directives.

### **3. Transparency and Accountability**

- Abiding by applicable government directives and policies and ensuring transparency and accountability in reporting.
- Adhering to accounting standards and practices, and responding to audit findings, where applicable.
- Identifying appropriate skills, knowledge and experience needed to effectively support the board's role in agency governance and accountability, and providing the Minister with annual skills matrices to ensure boards have qualified appointees.
- Reviewing and updating agency KPIs annually to ensure efficiency, effectiveness and sustainability.

### **4. Workforce/Labour Management**

- Optimizing your organizational capacity to support the best possible public service delivery, including redeploying resources to priority areas, where needed.
- Supporting the implementation of the Community Jobs Initiative (CJI) by identifying opportunities to relocate new or existing agencies to lower cost communities across Ontario (as per MBC Realty Directive, s. 5.4), as applicable.
- Aligning Human Resources and Accommodations strategies with Ontario Public Service (OPS) directives and policy, as appropriate, including return-to-office arrangements with those being followed by the OPS.
- Adhering to TB/MBC labour and bargaining mandates, as applicable.
- Prudently and efficiently managing operational funding and workforce size.

### **5. Diversity and Inclusion**

- Developing and encouraging diversity and inclusion initiatives by promoting an equitable, inclusive, accessible, anti-racist and diverse workplace.
- Adopting an inclusion engagement process to ensure all voices are heard to inform policies and decision-making.

### **6. Data Collection, Sharing and Use**

- Improving how the agency uses data in decision-making, information sharing and reporting, to inform outcome-based reporting and improve service delivery.

- Increasing data sharing with Supply Ontario when applicable regarding procurement spending and planning, contract arrangements and vendor relations to support data-driven decision-making.

## 7. Digital Delivery and Customer Service

- Exploring and implementing digitization for online service delivery to ensure customer service standards are met.
- Using a variety of approaches or tools to ensure service delivery in all situations.

In your governance role, I encourage you and the entire board to emphasize sound risk management surrounding all issues affecting cybersecurity. I'd appreciate an update from you on the measures the management team is taking to prioritize cybersecurity at your agency.

These are the government-wide commitments for board-governed provincial agencies.

I am also sharing several priorities specific to the OSC:

1. Take a leadership role in securities regulation to foster competitive, efficient, and fair capital markets in Ontario and Canada, while fostering greater access to capital.
2. Engage market participants and regulatory agencies at both the Federal and Provincial levels with the objective of enhancing productivity and supporting further innovation in capital markets.
3. Strengthen investor protections while identifying opportunities to enhance the competitiveness of Ontario.
4. Work with regulatory partners in identifying, addressing, and mitigating systemic risk and promoting stability.
5. Lead by example and conduct your affairs with a focus on expanding digitization, creating additional efficiencies, and reducing red tape, for both market participants and the Ontario Securities Commission.
6. Enhance transparency by ensuring that, where appropriate, qualitative and quantitative analysis of anticipated costs and benefits of a proposed rule would be provided within the OSC's rule publications and shared as part of the consultations on the proposal to better inform public comments and the rule-making process.
7. Continue to support the implementation of recommendations from the Capital Markets Modernization Taskforce's Report, as appropriate.
8. Continue to support the implementation of recommendations from the 2021 Office of the Auditor General of Ontario Value for Money audit, as appropriate.

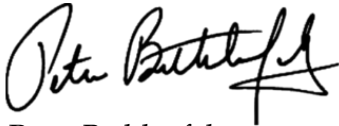
9. Continue to collaborate with the Financial Services Regulatory Authority of Ontario and the Canadian Investment Regulatory Organization, as you fulfill your respective mandates.

I would be pleased to discuss these priorities during our next meeting, and I look forward to hearing how they will be reflected in the OSC's upcoming business plan and in ongoing agency operations.

Thank you and your fellow board members for your continued commitment to the OSC. Your work and ongoing support is invaluable to me and the people of Ontario.

Should you have any questions, please feel free to contact Richard Clark, Chief of Staff to the Minister of Finance at (416) 325-0400 or [Richard.Clark@ontario.ca](mailto:Richard.Clark@ontario.ca).

Sincerely,



Peter Bethlenfalvy  
Minister of Finance

Attachment: Government Priorities for Agency Sector Chart

- c. D. Grant Vingoe, Chief Executive Officer, Ontario Securities Commission  
Richard Clark, Chief of Staff to the Minister of Finance, Ministry of Finance  
Greg Orencsak, Deputy Minister, Ministry of Finance  
Nancy Mudronic, Associate Deputy Minister, Office of Regulatory Policy and Agency Relations, Ministry of Finance  
Francisco Chinchon, Assistant Deputy Minister, Financial Services Policy Division, Ministry of Finance  
Tom McKinlay, Director, Legal Services Branch, Ministry of Finance