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**Agenda and Briefing Document for CAFII Liaison Meeting
With AMF Staff Executives**

1:05 to 2:15 p.m., Tuesday, October 4, 2016

Hosted By RBC Insurance, 1 Place Ville Marie, Montréal, Québec

(See Appendix C For Capsule Biographies of Expected AMF Executive Attendees)

Peter McCarthy, CAFII Board Chair and Chair of this meeting, will welcome all present in English. He will then extend a special welcome en Français to Louis Morisset, CEO, and the other members of his AMF management team present (see p. 2 for more on this).

Mr. McCarthy will then continue in English, and kick off the meeting with the first Discussion Item.

Agenda of Discussion Items

1. AMF's International Work: update on international liaison activities, particularly with the International Association of Insurance Supervisors. **CAFII Board Member Introducer:** *Peter McCarthy (p.2)*
2. Overhaul of Québec Insurance and Distribution Acts: any news on the status of the Ministry of Finance's planned omnibus Bill to overhaul these two Acts? **CAFII Board Member Introducer:** *Joane Bourdeau (p.3)*
3. Electronic Commerce: status of implementation of Proposal #1 in the 2015 Report on the Distribution Act?; and does AMF now have higher confidence that Government will introduce regulatory changes in support of the 11 Orientations in the 2015 *Internet Insurance Offerings in Québec* Report? **CAFII Board Member Introducer:** *Chris Knight (p.3)*
4. Distribution Without Representation Regime: update on plans for bringing the Two-Page Distribution Guide modernization initiative to completion. **CAFII Board Member Introducer:** *Robert Zanussi (p.3)*
5. Definition of 'Simple' Insurance Products: has AMF made any determinations or advanced its thinking as to what it will categorize as a 'simple' insurance product? **CAFII Board Member Introducer:** *Chris Lobbezoo (p.4)*
6. Next Steps Stemming From Results of Commercial Practices Self-Assessment Report: update on plans to conduct industry consultations and undertake specific work. **CAFII Board Member Introducer:** *Robert Zanussi (p.4)*
7. Operational Risk Management Guideline: highlights of this new Guideline which was to come into force on October 1, 2016. **CAFII Board Member Introducer:** *Chris Lobbezoo (p. 5)*
8. An Act Respecting the AMF: update on this review that was announced as part of the provincial budget on March 26, 2015. **CAFII Board Member Introducer:** *Joane Bourdeau (p. 5)*

9. CCIR Co-operative Framework for Market Conduct Supervision and Annual Statement on Market Conduct: how does AMF see those two new national regulatory mechanisms working from its perspective? **CAFII Board Member Introducer:** *Chris Knight (p. 5)*
10. Any other regulatory concerns or hot button issues re insurance at this time? **CAFII Board Member Introducer:** *Peter McCarthy (p. 6)*

BRIEFING DOCUMENT ON DISCUSSION ITEMS AND AGENDA MANAGEMENT
Confidential: Not For Distribution

Opening Remarks By *Peter McCarthy*

On behalf of CAFII, Peter McCarthy will make brief remarks en Francais to welcome and thank Louis Morisset and his staff executive colleagues present for

- taking time out of their busy schedules to meet with CAFII; and
- their commitment to ongoing dialogue and exchange of information, of which today's liaison meeting is a prime example.

Peter will note that the AMF and CAFII have met at least annually for many consecutive years; and that our relationship has been marked by Communication, Consultation, and Co-operation. Those qualities have been in evidence throughout our discussions on the many ongoing issues on our agenda today; and we expect that that will continue as we collaborate to address important regulatory and consumer protection issues.

Peter will conclude by indicating that since not all CAFII representatives present are fluently bilingual, we ask that today's discussions be conducted in English.

Discussion Items

1. AMF's International Work **Introducer:** *Peter McCarthy*

Preamble and Question: *We'd be interested in an update on the AMF's international liaison initiatives, particularly vis a vis the International Association of Insurance Supervisors (IAIS).*

We've learned recently that the IAIS is currently finalizing a "Conduct of Business" Paper, under the auspices of Insurance Core Principle 18 related to Intermediaries. Does you see that Paper or anything else emerging internationally as having implications for future changes to market conduct regulation of insurance in Québec?

Background: Julien Reid is the AMF's Senior Director, Financial Institutions Oversight and Deposit Insurance, and has served as its primary international liaison. He currently serves as Chair of the IAIS' Market Conduct Subcommittee.

2. Overhaul of Québec Insurance and Distribution Acts **Introducer:** *Joane Bourdeau*

Preamble and Question: *In a legislative committee hearing in April, the Minister of Finance announced that an omnibus Bill aimed at modernizing the Insurance Act and the Distribution Act would likely be introduced before the end of this year; and that a public consultation process on the Bill would occur when it is tabled.*

Do you have any information that you can share with us as to the likely timing of the Bill's introduction and about the consultation process planned around it?

3. Electronic Commerce: **Introducer:** *Chris Knight*

Preamble and Questions:

(a) We'd like to find out if implementation of Proposal #1 in the 2015 consultation document "Report on the Distribution Act" – which proposes that Québec will use the recommendations set out in CCIR's final position paper on electronic commerce to modernize its own framework – is already underway? Or are you waiting for the Government's legislative modernization of the Distribution Act to be completed first?

(b) We'd also like to find out if at this time, close to 18 months after the April 2015 release of your "Internet Insurance Offerings In Québec: Presentation of Consultation Findings and Orientations" Report, you have a fairly high degree of confidence that the Government will introduce regulatory changes in its upcoming omnibus Bill in support of the 11 Orientations in that Report?

Background: See **Appendix A** for a summary of the Québec Ministry of Finance's June 2015 consultation document titled "Report on the Application of the Act respecting the distribution of financial products and services" (ARDFPS).

See **Appendix B** for a summary of the AMF's April 2015 final report on electronic commerce in insurance titled "Internet Insurance Offerings in Québec – Presentation of Consultation Findings and Orientations."

4. Distribution Without Representation (DWR) Regime: **Introducer:** *Robert Zanusso*

Preamble and Questions: *Can you please update us on your plans for bringing the Two-Page Distribution Guide modernization initiative to completion. Or have you decided to wait for the Government's legislative modernization of the Distribution Act to be completed first?*

Background: in a meeting with CAFII representatives on April 29/15 in Québec City, Louise Gauthier, the AMF's Director, Distribution Practices and Self-Regulatory Organisations, advised that sometime within the next 12 months, she planned to develop a draft Regulation on the Distribution Guide – under the auspices of the current Distribution Act if necessary. The draft Regulation would then be put out to the industry for a brief consultation period. The AMF was currently prioritizing the regulatory changes that it needs to make to introduce the new nationally harmonized LLQP on January 1, 2016; and then the Distribution Guide Regulation would be next in line.

5. Definition of ‘Simple’ Insurance Products: **Introducer:** *Chris Lobbezoo*

Preamble and Question: *In an industry trade press article that appeared following an insurance conference in Montréal late last year, Mr. Morisset and Mr. Stevenson were quoted as saying that insurance products sold online without the involvement of a licensed representative must be fairly simple.*

So we’d like to know if since then, you have made any determinations or advanced your thinking as to what you will categorize as a ‘simple’ insurance product?

6. Next Steps Stemming From Results of Sound Commercial Practices Self-Assessment Report
Introducer: *Robert Zanussi*

Preamble and Question: *In the Conclusions section of your July 2015 report on “Results of the Commercial Practices Self-Assessment,” you indicated that you planned to conduct industry consultations and undertake specific work related to some of the areas discussed in the report that will require ongoing vigilance, such as Incentives Management; Design and Marketing of Products; and Disclosures to Consumers.*

Can you update us on whether that work has gotten underway or what your plans are in this area currently?

Background: In May 2014, the AMF sent a self-assessment questionnaire to 219 insurers licensed to operate in Québec. On July 16/15, the AMF released the results of this self-assessment questionnaire on insurer implementation of its Sound Commercial Practices Guideline which was released in 2013.

The general findings of the results report indicate that self-assessment scores in the eight theme areas explored varied greatly from one insurer to another; and that implementation of the Sound Commercial Practices Guideline’s fair treatment of consumers requirements is still a work-in-progress for many insurers. In the report’s Conclusions, the AMF stresses that an insurer’s commercial practices must take fair treatment of consumers into account at every phase of a product’s life cycle.

The AMF said that the report’s findings will help shape its future actions on sound commercial practices, particularly with respect to off-site and on-site supervisory activities carried out under its Supervisory Framework.

7. Operational Risk Management Guideline: **Introducer:** *Chris Lobbezoo*

Preamble and Question: *Your Operational Risk Management Guideline is a new Guideline which was released for consultation in late May with a July 15 deadline for comments. And the Guideline was scheduled to come into force on October 1.*

We have a three-part question about the Operational Risk Management Guideline:

- (a) What sort of feedback did you receive from stakeholders on the draft of this new Guideline?*
- (b) Did the Guideline come into force on October 1 as planned?*
- (c) Are there any particular aspects of the Guideline that you would highlight or stress for the members of our Association that are insurers?*

8. An Act Respecting the AMF: Introducer: *Joane Bourdeau*

Preamble and Question: *The Government’s intention to review “An Act Respecting the AMF” was announced in the provincial budget of March 26, 2015, but to date we have not seen any further plans or details about a consultation announced.*

Can you provide any update on the plans for that legislative review?

9. CCIR Co-operative Framework For Market Conduct Supervision and Annual Statement on Market Conduct: Introducer: *Chris Knight*

Preamble and Question: *At the national level, CCIR members have been getting acclimatized to the new Co-operative Framework for Market Conduct Supervision and the Council’s Insurance Core Principles Implementation Committee is currently finalizing the new Annual Statement on Market Conduct for rollout to the industry and implementation in Q1 2017.*

We’re curious as to how you see those two national regulatory mechanisms “playing out from an AMF perspective? How do you see your involvement with and use of those tools working, both provincially and nationally?

Background: In a May 4, 2016 liaison meeting with CAFII representatives in Halifax, Carolyn Rogers, then a CCIR Vice-Chair, said that “*the whole idea behind the Harmonized Annual Statement is to create a tool and a process to help regulators increase their understanding of what’s going on in the marketplace without imposing an undue burden on industry participants. It’s essentially OSFI’s “risk model” transferred to market conduct, through which regulators will look at (i) inherent risks; (ii) control environment factors; and (iii) support factors.*”

Ms. Rogers added that the benefit for industry is that *each regulator will bring its supervisory priorities for the year to the table and any common issues will be incorporated within the Co-operative Framework. The harmonized annual return is expected to create more opportunities for companies to dialogue with regulators, not less.*

10. Any Other Regulatory Concerns or Hot Button Issues: Introducer: *Peter McCarthy*

Preamble and Question: *As a final agenda topic for discussion, we’d like to find out if there are any other regulatory concerns or hot button issues re insurance on your radar at this time? Or is there anything looming on the horizon?*

Meeting Wrap-Up and Adjournment

When discussion has concluded, Peter McCarthy will thank the AMF staff executives present for taking the time to meet with CAFII’s Board of Directors and Executive Operations Committee members today, and for the openness and candour of the dialogue. Our recent practice of having such a liaison meeting with the AMF at least annually is something that CAFII would like to continue.

Peter will also thank Chris Lobbezoo, Charles Maclean, and Nancy Ruel of RBC Insurance for providing a wonderful setting for the meeting and a delicious lunch. He will then adjourn the meeting, and the AMF representatives will take their leave.

Québec Ministry of Finance Announces Review Of Distribution Act

On June 12/15, the Québec Ministry of Finance published a *Report on the Application of the Act respecting the distribution of financial products and services* (ARDFPS). The purpose of the Report is summarized as follows: “the ARDFPS has responded well to the industry’s and the public’s needs. In particular, it has helped to sustain consumer confidence in the industry despite the fraud cases that have occurred over the past decade. The industry is efficient and competitive. On the other hand, the current system is beginning to show signs of losing impetus and no longer adequately satisfies the needs engendered principally by the new technologies. If nothing is done, the regulatory framework risks becoming inadequate and outmoded. Both the industry and the public could suffer as a result. The time has, therefore, come to review it.” The 46-page Report contains five Proposals (recommendations):

1. **Draw on the recommendations of the CCIR to put in place a flexible legal framework that will enable insurers to offer their products online.** With respect to this recommendation, the Report states that “it is in the insurers’ interests to properly select the products that they offer online to ensure that they are adapted to this distribution channel. They would have to assume the cost of a poorly adapted distribution method. Furthermore, the representative’s advice would always be indicated for certain products and for consumers who prefer to rely on a professional. Insurers should be in a position to determine the method of distribution best suited to the different products that they offer. The regulations must, therefore, grant them sufficient flexibility.”
2. **Establish a legislative framework for distribution without a representative that applies directly to insurers, which must ensure that the mandataries (now called distributors) abide by the rules.** This section, which speaks about inherent weaknesses in distribution without representation, asserts that “this measure would make the insurer aware of its responsibilities and would make it possible to apply the regulations to the insurer instead of the distributor. Against this background, it would undoubtedly be possible to review overall oversight of distribution without a representative. The rules might resemble those governing online distribution.”
3. **Examine all approaches to ease the regulatory and financial burden of registrants, while maintaining adequate oversight of the distribution of financial products and services.** The Report questions the value of the two-fold oversight structure made up of the AMF and two chambers: the Chambre de la sécurité financière and the Chambre de l’assurance de dommages (self-regulatory organizations for life insurance advisors and general insurance brokers respectively).
4. **Make provision for a consumer to be compensated when he is the victim of a fraud perpetrated by a certified representative even if the claim concerns the sale of products that the representative was not authorized to offer.**
5. **Involve industry representatives in the decision-making process of the Fonds d’indemnisation des services financiers (financial services indemnity fund).** The Ministry plans to review management of the compensation fund. However, the Minister wants to retain the one-stop model currently in place, but would like the industry to be more involved in managing the fund. One way to achieve that, the Report suggests, would be to form a compensation committee made up of three members appointed by the Minister.

Internet Insurance Offerings in Quebec – Presentation of Consultation Findings and Orientations

On April 2/15, the AMF released its final report on electronic commerce in insurance titled “Internet Insurance Offerings in Québec – Presentation of Consultation Findings and Orientations.” The report sets out 11 “Orientations” or guidelines as outcomes from the 13 Proposals that it originally published for consideration in its consultation paper on Electronic Commerce in Insurance.

In a media release that accompanied the report, Louis Morisset, AMF CEO, said “today we present eleven guidelines aimed at balancing the orderly development of electronic commerce in insurance and public protection. It is up to the government to decide whether regulatory changes are needed in order to implement these guidelines.”

In a heads-up phone call to Brendan Wycks on April 1, Louise Gauthier, the AMF’s Director, Distribution Practices and Self-Regulatory Organisations, shared the following with respect to the Report on E-Commerce in Insurance:

- the decision to move directly to issuing a final Report, rather than a consultation paper, was made in consultation with CEO Louis Morisset and largely because there are some things that the Québec government has to take action on more quickly.
- some of the Orientations could be implemented by the industry immediately whereas others cannot because the Act is unclear or ambiguous/murky in certain areas. For example, the Orientation with respect to whether or not an advisor must be involved in an insurance transaction falls into the unclear category and the Act will need to be amended to remedy this. In contrast, the Orientation on what the AMF would like to see on an insurance e-commerce web site can be implemented immediately.
- the AMF will not be looking for immediate compliance with the Orientations. It will not be going around three months from now to every insurance entity doing e-commerce with Québec consumers and doing audits/inspections. “We will be giving everyone time to digest everything in the Report and an appropriate amount of transition time. The deadlines for being in compliance with the Orientations is something we will be discussing with CAFII and other industry stakeholders.”
- the AMF doesn’t believe that anything in the Report will be a surprise to CAFII. Other than a couple of minor differences, everything in it is well-aligned with the final CCIR Report on E-Commerce in Insurance.

The Orientations set out in the Report are indeed well-aligned with CCIR’s final position paper on e-commerce in insurance products. However, in a few instances, the AMF has added prescriptive detail related to its expectations.

AMF Executive Biographies for CAFII Liaison Meeting, October 4, 2016

**Louis Morisset, President and CEO**

Louis Morisset has served as President and CEO of the Autorité des marchés financiers (AMF) since July 2, 2013. The AMF is the body mandated by the Government of Québec to enforce the laws regulating the financial sector, including in the areas of insurance, securities, derivatives, deposit institutions (other than federal chartered banks) and the distribution of financial products and services.

As President and CEO, M^e Morisset is vested with all the powers relating to the application of the laws governing Québec financial sector participants. He oversees the development of a regulatory framework intended to ensure the protection of savers and investors, and the sound growth of the financial sector. He is responsible for the administration and direction of the AMF within the scope of its by-laws and policies. M^e Morisset participates actively in various national and international forums related to the AMF's functions and areas of activity.

At the national level, M^e Morisset has, since April 1, 2015, held the position of Chair of the [Canadian Securities Administrators \(CSA\)](#), the council of the securities regulators of Canada's provinces and territories. In this capacity, he actively contributes to the improvement, co-ordination and harmonization of the regulation of the Canadian capital markets. Over the past years, he has played an important role in several public policy and regulatory matters at the CSA, notably as a key contributor to the reflection leading to the fundamental changes made in May 2016 to the take-over bid regime.

At the international level, M^e Morisset represents the AMF on the board of the [International Organization of Securities Commissions \(IOSCO\)](#), and has actively collaborated on IOSCO initiatives for a number of years. From February 2014 to April 2016, he co-ordinated the initial work conducted by IOSCO on cyber-resilience that led to the publication of a report titled *Cyber Security in Securities Markets – An International Perspective* in April 2016. Moreover, in 2010 and 2011, he played an active role in IOSCO's initial work examining how securities regulators can mitigate systemic risk. He was also elected to serve two consecutive terms between 2007 and 2011 as chair of the Monitoring Group mandated to supervise the implementation and application of the IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information.

From May 2006 until his appointment as President and CEO, M^e Morisset held the position of AMF Superintendent, Securities Markets. In this position, he was in particular responsible for enforcing the laws and numerous regulations pertaining to public offerings by companies and investment funds, the continuous disclosures that these entities are required to file as well as take-over bids and issuer bids.

M^e Morisset graduated in law from the University of Montréal in 1995 and was called to the Bar of the Province of Québec the following year. Prior to joining the AMF, he was a partner at the law firm Stikeman Elliott LLP, where he acquired extensive experience over nearly ten years in securities law, corporate finance, and public and private mergers and acquisitions.



Patrick Déry, Superintendent, Solvency

Patrick Déry, who holds a master's degree in economics from Laval University, has been Superintendent, Solvency since February 2013.

In this capacity, Mr. Déry is responsible for the oversight and regulation of insurance companies, trust companies, savings companies and financial services cooperatives carrying on business in Québec in order to protect consumers, increase confidence in Québec's financial sector and promote its development.

His staff, made up of 95 employees specializing in various areas, ensure that businesses subject to AMF oversight meet Québec's legal, normative and regulatory requirements. The financial soundness and management of these businesses are regularly assessed to ensure that they are solvent and that they follow sound business practices. AMF Solvency also ensures the development, review and implementation of guidelines, notices and standards relating to the areas for which it is responsible.

At the national level, Mr. Déry has been appointed chair of the Canadian Council of Insurance Regulators (CCIR) and represents the AMF at the Credit Union Prudential Supervisors Association (CUPSA).

Mr. Déry also served as Superintendent, Client Services, Compensation and Distribution from July 2011 to September 2012, during which time he helped develop the AMF Index, which measures the knowledge and behaviour of consumers of financial products and services in Québec, implement the current framework for money-services businesses and modernize the AMF's business systems (MISA project), among other achievements.

During his career, Mr. Déry has also held several high-level positions in Québec's civil service. In particular, he was part of the Québec Ministry of Finance for some 12 years, where he helped manage the impacts of the 2007–2008 financial crisis on the major financial institutions operating in Québec.

Mr. Déry represents the AMF at the Board of Directors of the Center for Interuniversity Research and Analysis of Organizations and was also a member of the Board of Directors of Hydro-Québec from October 2012 to December 2014.



Eric Stevenson, Superintendent, Client Services and Distribution Oversight

Heading a team of more than 150 employees, Eric Stevenson oversees the distribution of financial products and services in Québec. As part of his functions, he develops and implements regulatory policies governing this important sector of Québec's economy and ensures that industry participants have the necessary qualifications and rights to practise.

He is also responsible for supervising sector-based self-regulatory organizations, namely, the *Chambre de la sécurité financière* (financial security chamber) and the *Chambre de l'assurance de dommages* (damage insurance chamber), managing the examination of consumer complaints as well as administering the *Fonds d'indemnisation des services financiers* (Financial Services Compensation Fund) and the AMF Information Centre. Moreover, he is in charge of overseeing money-services businesses.

In the fall of 2012, he was assigned responsibility for implementation of the Integrity in Public Contracts Act, and he has since been overseeing the team tasked with issuing the authorizations required by enterprises seeking to enter into public contracts.

At the national level, Mr. Stevenson participates in the regulatory initiatives of the Canadian Securities Administrators pertaining to distribution activities as well as the work of the Canadian Council of Insurance Regulators. On the international scene, he represents the AMF on the Committee on Market Intermediaries of the International Organization of Securities Commissions.

Since joining the AMF in 2006, Mr. Stevenson has successively held the positions of Manager, Regulations and Professional and Commercial Practices, Senior Director, Distribution Policies and Compensation and, since 2012, Superintendent, Client Services and Distribution Oversight. From 2003 to 2006, he served as Senior Counsel, Securities and Commercial Law at Desjardins Financial Security, and from 2001 to 2003, he practised securities law at Lavery, de Billy LLP in Montréal.

Gilles Leclerc
Superintendent, Securities Markets



Gilles Leclerc has held the position of Superintendent, Securities Markets since September 2013. He has overall responsibility for the application in Québec of securities regulatory requirements governing public offerings, disclosure by issuers and investment funds, take-over bids, governance, and the creation and distribution of derivative instruments. He also has responsibility for regulated entities operating in Québec such as stock exchanges, clearing houses and IIROC.

In addition, Mr. Leclerc oversees the development, elaboration and implementation of strategic regulatory initiatives governing capital markets, derivatives and market structures. He has been one of the key architects of the position put forward by the AMF for defensive tactics in response to unsolicited take-over bids and the development of the regulatory response on this matter in Canada. Furthermore, he actively participated in the elaboration, development and implementation of regulatory frameworks applicable to proxy advisory firms and crowdfunding.

Prior to joining the AMF in September 2012 as Senior Director, Corporate Finance, Mr. Leclerc was a senior corporate partner in the Montréal office of the law firm Fasken Martineau. His practice focused on the areas of securities law, corporate law and M&A. He appeared on several occasions before the *Bureau de décision et de révision* (BDR), the administrative tribunal in Québec securities, including during the first decision of BDR on shareholders rights plans.

Mr. Leclerc counts among his achievements leading the Fasken Martineau Securities and Mergers & Acquisitions practice group for the region of Québec from 1999 to 2004, chairing the Legal Advisory Committee of the AMF, teaching securities law at *Université Laval*, writing a report on the Tunisian financial market for the World Bank, speaking engagement as part of a CIDA program on the development of financial markets in Vietnam, publishing various legal articles on private equity investments and takeovers, and developing a course on securities for a major legal conference organizer.

Mr. Leclerc is a member of the *Barreau du Québec* and is a graduate of the *Université Laval* and the University of Toronto Faculties of Law. Mr. Leclerc holds both Canadian and French citizenships.

Philippe Lebel, Director General of Legal Affairs



Philippe Lebel is Executive Director, Legal Affairs at the Autorité des marchés financiers (AMF). He joined the AMF when it was established in February 2004, and held the position of Assistant Director, Legal Affairs until 2005, when he assumed his current position. As Director, Legal Affairs, he primarily serves as in-house legal counsel to the various units at the AMF, including the Office of the President and CEO, and oversees a team of legal experts based at the AMF's Québec City and Montréal offices.

Mr. Lebel graduated from Laval University and was admitted to the Québec Bar in 1996. He subsequently focused his career on financial sector regulation. From 1996 to 1999, Mr. Lebel served as a lawyer with the Life and Health Insurance Board (Conseil des assurances de personnes), after having been employed at the Board in the course of his studies in 1994 and 1995. Beginning in 1999, he held various legal positions at the Québec Financial Services Bureau (Bureau des services financiers, one of the entities that was merged to create the AMF), where he actively took part in developing the regulatory framework, acted as litigation lawyer and, on two occasions, assumed interim responsibility for Legal Affairs.

With his active involvement in developing financial sector regulation, Mr. Lebel collaborated on several legislative and regulatory reforms. Starting in 1997, as part of a review of An Act respecting market intermediaries, he played an instrumental role in drafting An Act respecting the distribution of financial products and services (Bill 188) and, in 1999, the regulations arising therefrom. In 2002 and 2003, he also helped to implement An Act respecting the Autorité des marchés financiers (Bill 107).

Since 2005, Mr. Lebel has devoted much effort to the implementation of a highly harmonized legislative and regulatory framework in respect of securities as well as a Canada-wide passport system of securities regulation. This gave rise to numerous legislative instruments to amend the Québec Securities Act (Bill 29 for the Passport system and Bill 19 for the civil action regime in respect of secondary market transactions), as well as the reform of all Québec securities regulations for the purpose of achieving harmonization with the other jurisdictions of Canada. Most recently, he participated in drafting and implementing Bill 64, An Act to amend the Act respecting the Autorité des marchés financiers and other legislative provisions, which is intended to bolster investor protection, and new legislation pertaining to securities transfer (Bill 47) and derivatives instruments (Bill 77).



Nathalie Sirois,
Senior Director, Supervision of Insurers and Control of Right to Practise

Nathalie Sirois earned a diploma in business administration from Laval University in 1989 and is a member of the *Ordre des comptables professionnels agréés*. She also completed an MBA, with a specialization in financial services, from the University of Québec at Montréal.

Ms. Sirois acquired over 11 years of experience with a major insurance company where she gained solid expertise in insurance matters. In 2001, she joined the Inspector General of Financial Institutions (IGFI) as a specialist in the supervision and monitoring of financial institutions. When the *Autorité des marchés financiers* ("AMF") was established in 2004, Ms. Sirois served as project co-ordinator, in particular with respect to the Basel II Accord. She was promoted to the position of Assistant Director, Risk Management in 2006 and has since occupied insurance supervisory management functions. In March 2014, she was appointed Senior Director, Supervision of Insurers and Control of Right to Practise.



Louise Gauthier
Senior Director, Distribution Policies and Compensation

Louise Gauthier joined the AMF in September 2009. She has been Director, Distribution Practices and SROs since 2011. This department is mandated, among others, the look of professional practices regarding the distribution of financial products and services insurance and securities. It carries out policy on the distribution and when necessary, intervenes to clarify the expectations of the Authority and deals with practices considered to be a risk to consumers.

After earning a degree in actuarial science from Laval University, she began her career in an actuarial consulting before turning to law. After obtaining a law degree from Laval University, she worked in a Canadian law firm for over ten years on the preparation and negotiation of commercial contracts, particularly in mergers and acquisitions and corporate finance. Prior to joining the AMF, Louise worked for more than three years as a lawyer in commercial law in the legal department of a financial institution.



Julien Reid

Senior Director, Financial Institutions Oversight and Deposit Insurance

Julien Reid holds the position of Senior Director, Financial Institutions Oversight and Deposit Insurance within the Solvency Superintendence of the *Autorité des marchés financiers* (Québec) (“AMF”).

He manages the Financial Institutions Prudential Oversight Section and the Financial Institutions Capital Oversight Section which are responsible, amongst others, for the drafting of Guidelines and regulation for financial institutions authorized to carry on business in the province of Québec. These Guidelines deal specifically with sound and prudential management practices, adequacy of capital and commercial practices. He also manages the Deposit Insurance Section which is responsible for the deposit insurance scheme and the *Fonds d’assurance-dépôts* of the AMF.

Mr. Reid is very much involved at the national and international level. Between 2011 and 2014, he chaired the Insurance Core Principles Implementation Committee of the Canadian Council of Insurance Regulators. Until October 2014, he was the Chair of the Market Conduct Working Group of the International Association of Insurance Supervisors (“IAIS”) for nearly 5 years. He has also been a member, for the last several years, of the IAIS Governance Working Group and of the Financial Crime Task Force. Furthermore, he is the Designated Representative for the AMF at the International Association of Deposit Insurers where he sits in the Research and Guidance Committee, and he currently acts as Chair the Subcommittee on Resolution Issues for Financial Cooperatives.

Before joining AMF Solvency, he was a member of AMF Legal Affairs. Mr. Reid practiced law in major Canadian law firms, before joining the AMF in 2004. He has taught at the School of the *Barreau de Québec* (Québec Bar) and he is a certified trainer at the *Collège des administrateurs de sociétés* of the *Université Laval* (Québec). He has also been invited by numerous national and international organizations to give talks. He was called to the Bar of the Province of Québec in 1991.