

**From:** Stuart Wilkinson <Stuart.Wilkinson@fsrao.ca>

**Sent:** Friday, December 15, 2023 11:43 AM

**To:** Keith Martin <Keith.Martin@cafii.com>; Robyn Jennings <Robyn.Jennings@cafii.com>

**Cc:** Jisha Sarwar <Jisha.Sarwar@fsrao.ca>

**Subject:** Heads up - FSRA vulnerable consumers consultation

Hi Keith and Robyn,

Thanks for having me at CAFII's year-end reception on December 5. I'm very glad I got to congratulate Brendan on his retirement in person and I'm sorry I had to leave quickly after the speeches (our CEO arrived when I was leaving so I don't think it was a bad trade for you all).

[CAFII's response](#) to FSRA's consultation on its 2024-25 Statement of Priorities mentioned CAFII's support for, and interest in, our work related to vulnerable consumers. With that in mind I am writing to give you a heads up about a consultation we will launch in January 2024 on the topic of protection of vulnerable consumers across all of FSRA's regulated sectors.

In alignment with FSRA's statutory objectives to protect the rights and interests of consumers, we recognize the significance of prioritizing the protection of vulnerable consumers in our sectors. As you know our evidence indicates that vulnerable consumers are more susceptible to unfair treatment, with varying impacts across different sectors.

To address this, we have developed an approach designed to strengthen the protection of vulnerable consumers. This proposed approach is grounded in evidence gathered from FSRA's research and supervisory endeavors, as well as a review of approaches implemented by other regulators to improve outcomes for vulnerable consumers.

We are reaching out to provide you with advanced notice that a consultation paper (unpublished version attached to this email) outlining this proposed approach will be posted on FSRA's website for public consultation in January 2024. The aim is to solicit input from consumers, pension plan beneficiaries, regulated entities, and other stakeholders with a focus on the following key areas:

- Problem definition – confirming views on whether or not this topic merits more attention from FSRA;
- Lived experiences – seeking further information on the experiences of vulnerable consumers and regulated entities that serve them;
- Proposed approach – objectives and possible action items to strengthen protection of vulnerable consumers; and

- Proposed definition for vulnerable consumers.

CAFII's insights and expertise are important to us refining our understanding of both problems affecting vulnerable consumers and solutions FSRA can deliver. I will follow up to let you know when the consultation paper is posted on our website, and please feel free to reach out to me and Jisha Sarwar, who is leading this work at FSRA, if you would like to discuss in more detail.

Thanks,  
Stuart

Stuart Wilkinson (he/him)  
Chief Consumer Officer  
Financial Services Regulatory Authority of Ontario (FSRA)  
C: 647.267.6239  
E: [stuart.wilkinson@fsrao.ca](mailto:stuart.wilkinson@fsrao.ca)  
[www.fsrao.ca](http://www.fsrao.ca)