

Agenda item 5.5
June 4/19 Board Meeting

Update to the Board of Directors
Regarding CAFII Meeting with
Financial Consumer Agency of Canada (FCAC)
4 June 2019

Background

CAFII was attempting to arrange a meeting between its Co-Executive Directors and Richard Bilodeau, Managing Director of FCAC's Supervision and Promotion Branch. However, we have been advised that Mr. Bilodeau left his role on 17 May, 2019 to join the Department of Finance in the role of Director General, Financial Institutions Division.

Mr. Bilodeau had replaced Deputy Commissioner Brigitte Goulard, who left FCAC in the Fall of 2018 to join Torys LLP. We have also learned that FCAC Commissioner Lucie Tedesco was leaving the Agency as of 31 May, 2019.

Effective 21 May, 2019 Teresa Frick is the Acting Managing Director, Supervision and Promotion Branch. The EOC discussed whether, will all of the staff turnover at FCAC, we should still try to set up a meeting with them, or wait until their staff issues settled down.

In discussion, it was noted that Richard Bilodeau is now in an influential position in the Department of Finance, and it would have been useful to have met him and developed a relationship. In the same vein, there would be no harm in meeting Teresa Frick. If other people come on board later who we should meet, we can try to set up further relationship-building meetings.

Recommendation

The EOC recommends that the CAFII Co-Executive Directors meet with Teresa Frick. The CAFII Pollara credit protection insurance research study results, which were recently shared with the CCIR / CISRO, could be shared with Ms. Frick and set the stage for a more general conversation on the industry.