

AMF Organizational Changes

The AMF has recently announced some significant organizational changes.

A high-level overview of the changes can be found through this news release:

AMF organizational structure adapted to address changes in the financial sector (newswire.ca)

As well, the changes are reflected in an updated AMF Organizational Chart:

https://lautorite.gc.ca/en/general-public/about-the-amf/senior-management-and-internal-audit

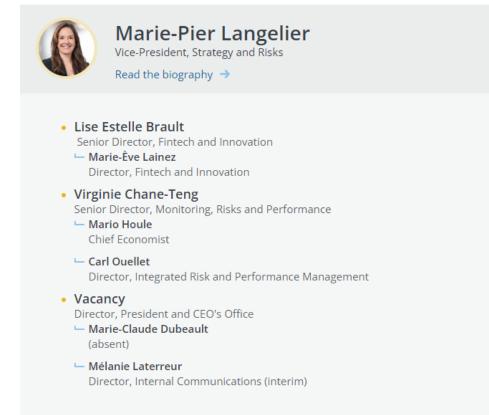
Earlier today April 2, 2024, I had a 45-minute virtual meeting with Mario Beaudoin, who offered to walk me through the changes and provide context.

Marie-Pier Langelier, Previously Executive Director of the Office of the President and CEO, becomes Vice-President, Strategy and Risks

Marie-Pier Langelier has worked closely with the new AMF President and CEO Yves Ouellet for over twenty years and is a close advisor, and was brought by him to the AMF from his previous government role, and has been promoted to a position that will take over many of the roles of the previous strategy vice president Kim Lachapelle. Ms. Langelier will be responsible for the office of the President, and will have a Director reporting into her to manage all of those activities. She will be responsible for strategy, risk assessment at the AMF, and for annual planning.



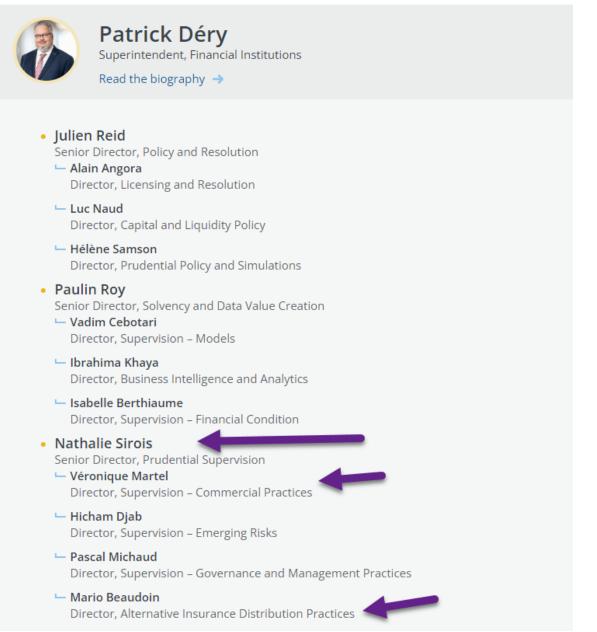
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Patrick Déry Takes Over the Alternative Distribution Department from Former Superintendent of Client Services and Distribution

Mario Beaudoin will now be reporting into Nathalie Sirois in Patrick Déry's area as Superintendent, Financial Institutions. M. Beaudoin said that this made sense because Nathalie Sirois' department already needed to be consulted on many of the initiatives around alternative distribution practices, and so it makes sense to have all of this in one area.





Mario Beaudoin also said that 80% of the premium from direct sales of insurance on the Internet are from insurers or agents acting for insurers, so in this respect it also makes sense for him to be in the Superintendent Financial Institutions area.



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Éric Jacob Becomes Permanent Executive Director, Enforcement

Mr. Jacob now heads one of the largest groups in the AMF, the enforcement branch. His trajectory at the AMF has been impressive. He has been in this post on an interim basis for about a year, replacing Jean François Fortin, following this announcement from the Prime Minister's office last March 7, 2023: "Jean-François Fortin, currently Executive Director, Enforcement, Autorité des marchés financiers, becomes Associate Deputy Minister of Justice, effective March 27, 2023."

Originally, when he first arrived at the AMF, Mr. Jacob reported to Kim Lachapelle. He has subsequently been given increasingly larger roles.



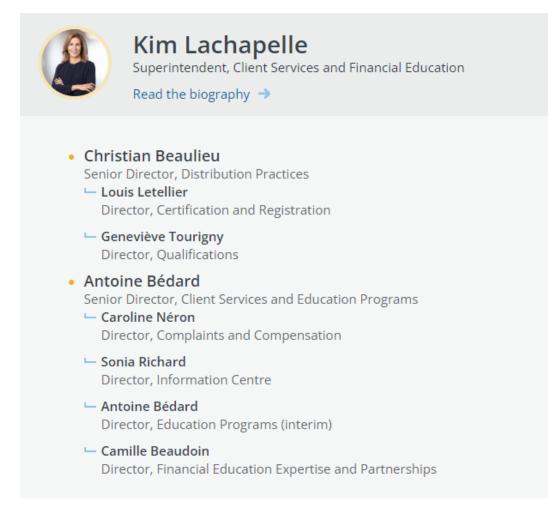
Éric Jacob Executive Director, Enforcement Read the biography →

- Vacancy Senior Director, Investigations
 - Stéphane Castilloux Director, Computer Forensics
 - Édouard DeBlois Director, Market Abuse Investigations
 - Christian Desjardins
 Director, Case Assessment and Intelligence
 - Éric Desrosiers
 Director, General Investigations
 - Marie-Isabelle Dionne Director, Cyber and Joint Investigations
 - Pierre-Yves L'Espérance
 Director, Business Intelligence and Analytics
- Annie Pigeon
 - Senior Director, Litigation
 - Director, Litigation Montréal
 - Sylvie Boucher Director, Litigation – Québec City
 - Brigitte Gobeil Director, Litigation – Montréal
- Christine Vachon
 Senior Director, Inspections
 Éric Boutin
 Director, Inspections Securities
 - Geneviève Vigneault Director, Inspections – Distribution of Financial Products and Services



Kim Lachapelle Takes Over Revamped Role as Superintendent, Client Services and Financial Education (formerly Superintendent, Client Services and Distribution Oversight)

As noted, Distribution Oversight has been transferred to Patrick Déry. Ms. Lachapelle's role will strongly reflect Yves Ouellet's desire to enhance consumer education and financial literacy initiatives. Christian Beaulieu, Mario Beaudoin's former boss, reports into Ms. Lachapelle with responsibility for certification and licensing exams.



Louise Gauthier Moves into Hugo Lacroix's Area

One of the more perplexing changes is the move for Louise Gauthier into the Superintendent, Securities Markets and Distribution area. Mario Beaudoin said that this was to reduce duplication and redundancy within the AMF, although it appears that responsibilities for distribution now are in many different areas. M. Beaudoin suggested that CAFII may wish to get to know Mr. Lacroix better as he will have oversight for some of the AMF activities that affect CAFII.



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Hugo Lacroix Superintendent, Securities Markets and Distribution

Read the biography ightarrow

 Frédéric Belleau Senior Director, Investment Products and Sustainable Finance Bruno Vilone Director, Investment Products Oversight
 Olivier Girardeau Director, Sustainable Finance Oversight and Supervision
Sophie Hamel Director, Investment Products Supervision
 Benoit Gascon Senior Director, Corporate Finance Patrick Théorêt Director, Corporate Finance Transactions
Marie-Claude Brunet-Ladrie Director, Supervision of Issuers and Insiders
Martine Barry Director, Supervision of Financial Reporting
Michel Bourque Director, Regulatory Supervision (interim)
 Dominique Martin Senior Director, Market Activities and Derivatives Houcine Kabbaj Director, Market Data Intelligence
 Jean-Simon Lemieux Director, Oversight of Trading Activities
 Herman Hsin Ming Tan Director, Oversight of Clearing Activities
 Louise Gauthier Senior Director, Distribution Policies Mélissa Perreault Director, Distribution Practices and SROs
Pascale Toupin Director, Supervision of Intermediaries

Concluding Comments

CAFII staff will be working with volunteers on next steps including opportunities for relationship building with some of the staff executives with new or enhanced oversight over CAFII members.