

Agenda Item 6(a)
October 15/20 Board Meeting

**Insights Gained From September 14/20 CAFII Get Acquainted and Dialogue Virtual Meeting
With Frank Lofranco, FCAC Deputy Commissioner, Supervision and Enforcement;
and FCAC Staff Executive Colleagues**

On September 14/20, CAFII held a Get Acquainted and Dialogue Virtual Meeting with recently appointed FCAC Deputy Commissioner Frank Lofranco and three FCAC staff executive colleagues: Brad Schnarr, Manager, Supervision and Enforcement; Stephen Wild, Senior Research & Policy Officer; and Thierry Plante, Senior Consumer Education Officer (focused on financial literacy).

This 90-minute meeting was well-attended by approximately 30 CAFII member representatives.

A key, CAFII-relevant insight gained from this meeting is that Stephen Wild, Senior Research & Policy Officer, who reports to Brad Schnarr, Manager, Supervision and Enforcement, who in turn reports to Frank Lofranco, Deputy Commissioner, Supervision and Enforcement, will be the lead on drafting the “Appropriateness Guideline” for financial products which is embedded within the Financial Consumer Protection Framework (FCPF) section of Bill C-86 which received Royal Assent in December 2018.

(For further information on the FCAC’s plans for developing an Appropriateness Guideline, see the document which supports agenda item 5(d) for the Board meeting.)

Other key insights gained in the meeting were:

- implementation of the FCPF falls under Brad Schnarr as Manager, Supervision and Enforcement;
- there are three pillars or streams of responsibility which fall under Frank Lofranco as FCAC Deputy Commissioner, Supervision and Enforcement: Regulatory Guidance & Co-ordination; Supervision (which the FCAC is being more proactive about, given its recently increased powers and resources); and Enforcement (when breaches do occur);
- as Deputy Commissioner, Supervision and Enforcement, Frank Lofranco is effectively the FCAC’s second-in-command (2IC). However, Commissioner Judith Robertson is putting in place a new management team at the Agency, which will include the appointment of a Deputy Commissioner, Consumer Education (with a focus on financial literacy) in the near future; and
- Commissioner Robertson has made the decision that the FCAC will have an official Toronto office presence. After the COVID-19 pandemic subsides, this plan will be officially announced and brought to fruition. Deputy Commissioner Frank Lofranco will head up and work out of that FCAC satellite office in Toronto, where he is currently located.