

Introduction to the Canadian Securities Administrators



**Canadian Securities
Administrators**

**Autorités canadiennes
en valeurs mobilières**

Table of Contents

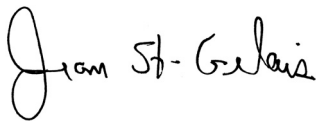
Table of Contents	2
Message from the Chair	4
Introduction	5
The CSA	5
The CSA's Mission	5
CSA Structure	6
How the CSA is organized	6
Policy Coordination Committee	6
General Secretariat	6
CSA Standing & Project Committees	6
How the CSA operates – tools and processes	7
MRRS	7
SuperMOU	7
Electronic Databases	7
CTO National Database	8
NRD	8
SEDAR	8
SEDI	8
National Instruments	8
Publications	8
Our mission	9
Our Guiding Principles	9
Our goals	9
Innovative, Responsive and Flexible Policy-Making	10
Coordinated and Streamlined Administrative and Regulatory Operations	10
Strategic, Firm and Fair Enforcement	10
Enforcement	11
Who does what and how	11
Key players	11
Securities tribunals	11
SROs	11
Exchanges	11
Police	12
Courts	12
Mandate of CSA Enforcement Standing Committee	12
Semi-annual Report of CSA Enforcement Activities	12
Investor Education	13
Mandate of the CSA Investor Education Standing Committee	13
Investment Funds	14
Mandate of Investment Funds Standing Committee	14
Self-Regulatory Organizations	15
Mandate of SRO Oversight Standing Committee	15
International Activities	17
International Organization of Securities Commissions (IOSCO)	17
Council of Securities Regulators of the Americas (COSRA)	17
North American Securities Administrators Association (NASAA)	17

Executive of CSA	19
CSA Chair and Vice-Chair	19
CSA members and contact information	25
Alberta	25
British Columbia	25
Manitoba	25
New Brunswick	25
Newfoundland and Labrador	25
Nova Scotia	25
Northwest Territories	25
Nunavut	26
Ontario	26
Prince Edward Island	26
Québec	26
Saskatchewan	26
Yukon	26
Self-Regulatory Organizations	27
Investment Dealers Association of Canada (IDA)	27
Mutual Fund Dealers Association of Canada (MFDA)	27
Market Regulation Services Inc. (RS)	27
Chambre de la sécurité financière	27

I am very pleased to present a description of the Canadian Securities Administrators (CSA). Our activities are vitally important for the protection of investors and the integrity of the Canadian capital markets. It is both appropriate and timely to explain our activities, objectives, priorities and processes. A great number of important and successful initiatives are carried out by the CSA and we wish to inform market participants of these initiatives. This report will also inform market participants about how the CSA operates and reaches its goals.

The members of CSA work collaboratively. We made considerable strides in harmonizing regulatory rules and practices across Canada and in ensuring that regulatory policy is both effective and appropriate for market participants in various sectors of the capital markets. I am indebted to each member of CSA for helping us achieve our objectives.

We have also participated actively in the debate on the optimal form of securities regulation, and we welcome the comments on the issue. We will continue to strive for the most efficient structure of regulation while ensuring that our fundamental goals are achieved.



President and Chief Executive Officer
Autorité des marchés financiers

Chair
Canadian Securities Administrators

The CSA

The Canadian Securities Administrators (“CSA”) is a voluntary umbrella organization of Canada’s provincial and territorial securities regulators whose objective is to improve, coordinate and harmonize regulation of the Canadian capital markets. It aims to achieve consensus on policy decisions which affect our capital market and its participants. It also aims to work collaboratively in the delivery of regulatory programs across Canada, such as the review of continuous disclosure and prospectus filings.

The CSA’s Mission

The mission of CSA members is threefold: to protect investors from unfair, improper or fraudulent practices; to foster fair and efficient capital markets; and to reduce risks to the market’s integrity and to investor confidence in the markets.

We are pursuing this mission through a national system of harmonized securities regulation, policy and practices designed to provide effective investor protection and efficient services to market participants, while retaining the regional flexibility and innovation that characterize our system of provincial regulation.

How the CSA is organized

As an informal body, the CSA functions through meetings, conference calls and day to day cooperation among the securities regulatory authorities. The CSA Chairs meet quarterly in person and monthly by conference call. The meetings are called and arranged by the Chair of CSA, and the location of the meetings rotates.

In 2003, the CSA re-structured into a more formal organization. The Chair and Vice-Chair are elected by members for two year terms (one renewal is possible). The current Chair is Mr. Jean St-Gelais, CEO of the Autorité des marchés financiers and the current Vice-Chair is Mr. Donald Murray, Chair of the Manitoba Securities Commission.

Policy Coordination Committee

In 2003, the CSA also established the Policy Coordination Committee (PCC) to be responsible for oversight and coordination of all CSA projects, and facilitate decision-making among CSA members. Its members are the Chairs of six regulators (BC, Alberta, Manitoba, Ontario, Québec, Nova Scotia) who will serve for a two year term and may be re-appointed. The current Chair of the PCC is Mr. David Wilson, Chair of the Ontario Securities Commission. The PCC meets every two weeks by conference call and acts as a forum for the timely resolution of policy development issues at the CSA. It monitors ongoing issues and provides recommendations to the CSA Chairs for their resolution.

General Secretariat

The CSA established a permanent secretariat in March 2004. Located in Montreal, the secretariat provides the organizational stability necessary for CSA to function. It monitors and coordinates the activities of the CSA committees and implements the CSA's strategic plan. The Secretary General is Ms. Ann Leduc.

CSA Standing & Project Committees

Each CSA member carries out these activities: formulate policy, make rules, sit as an administrative tribunal in hearings on securities-related matters and hear appeals from decisions made Staff or Self-Regulatory Organizations. CSA Staff work co-operatively on policy development and on the delivery of regulatory programs through participation on various CSA Committees whether permanent or project-related.

Standing committees include:

- Enforcement
- Market and SRO Oversight
- Registrant Regulation
- Corporate Finance
- Investment Funds
- Investor Education
- Chief Accountants
- Economic Analysis
- Information Systems

Project committees work on specific policy projects. They deal with subjects such as:

- Short and long form prospectus
- Continuous disclosure
- Proportionate regulation
- Investor confidence

How the CSA operates – tools and processes

MRRS

The Mutual Reliance Review System was introduced in 1998. It is designed to reduce unnecessary duplication in the review of filings made in multiple jurisdictions. It was implemented through a memorandum of understanding among the CSA members based on the principles of mutual reliance. Mutual reliance means that, in exercising discretion under securities legislation, the decision-maker in a particular securities regulatory authority is prepared to rely primarily on the analysis and review of the staff of another securities regulatory authority. The MOU does not involve a delegation of power by the various securities commissions. For example, in the prospectus review context, a receipt is still issued by each of the authorities based on its own rules. The system eases the burden on market participants in dealing with multiple regulations across the country with respect to applications for exemptive relief, the granting of receipts for prospectuses and the acceptance of AIFs.

Non-principal jurisdictions “opt-in” to principal regulator’s decision and “opt-outs” must be reported quarterly to CSA Chairs. There are very few opt-outs under the MRRS.

Mutual reliance principles are applied to effect streamlined regulation in other contexts such as enforcement and registrant regulation.

SuperMOU

The Super MOU is a memorandum of understanding about the oversight of exchanges and quotation and trade reporting systems. It provides for the oversight functions to be based on mutual reliance principles whereby each recognized exchange and recognized quotation and trade reporting system has a principal regulator responsible for its oversight and may have one or more exempting regulators. The principal regulator will inform the exempting regulator of its oversight activities and will provide the exempting regulator with all material information requested by it. The OSC is the principal regulator for the TSX, RS Inc., the IDA, and the MFDA; the ASC, and the BCSC are the principal regulators for the TSXV, while the AMF is the principal regulator for the Bourse de Montréal.

Electronic Databases

The CSA has developed four electronic databases to streamline regulatory processes, and make them more efficient, and to make information more easily available to the market. These databases are the System for Electronic Document Analysis and Retrieval (SEDAR), the System for Electronic Disclosure by Insiders (SEDI), the National Registration Database (NRD) and the CTO National Database.

CTO National Database

The CSA maintains the CTO National Database since June 2005. A cease trade order (CTO) is an order issued by a provincial or territorial securities commission or similar regulatory body against a company for failing to meet disclosure requirements, such as filing a quarterly or annual financial statement, or as a result of an enforcement action that involves an investigation of wrongdoing. The order prohibits trading in that company's securities. The CTO National Database can be found at www.csa-acvm.ca.

NRD

NRD was launched in 2003. It is a database that allows dealers, underwriters, advisers and individuals to submit registration applications, changes, renewals and fees electronically. Also, registrants can send a single submission to all regulators.

SEDAR

SEDAR was launched in 1997. It is an electronic filing system and a depository for mandatory regulatory filings including stock exchange filings. Documents filed on SEDAR are electronically communicated to all CSA members and are available to the public via the SEDAR website (www.sedar.com).

SEDI

SEDI was launched in 2003. It allows insiders to file insider reports in electronic format over the Internet. Insiders can file reports with all CSA regulators through a single submission, and the public can access insider reports soon after they are filed through SEDI website (www.sedi.ca).

National Instruments

As a result of the harmonization efforts of the CSA, securities markets are governed by a number of largely harmonized national or multi-lateral instruments which apply to:

- Efficiency of the securities market and trading rules,
- Registration and related matters,
- The distribution of securities,
- Continuous disclosure,
- Take-over bids and special transactions,
- Securities transactions outside the jurisdiction, and
- Mutual funds.

Harmonized rules are now being developed on the subjects of registration and prospectus exemptions, registration processes and requirements, investment funds continuous disclosure, and corporate governance disclosure.

Publications

In order to keep our constituents fully informed of your activities and the impact on them, we regularly publish the following, which can all be accessed from our website at www.csa-acvm.ca:

- CSA Communiqués informing the public of the progress of our major initiatives.
- CSA Report of Enforcement Activities.
- CSA Notices and News releases.

Our mission

The mission of the CSA is to give Canada a national securities regulatory system that provides protection to investors from unfair, improper or fraudulent practices while at the same time fostering fair and efficient capital markets and confidence in them. The CSA pursues this mission through a national system of harmonized securities regulation, policies and practices designed to provide effective investor protection and efficient service to market participants.

Our Guiding Principles

We adhere to a number of principles in carrying out our mission which also guide us in evaluating the relevance and benefits of our initiatives:

- Uniform securities laws and regulations, a core set of regulatory requirements that are substantially the same in all jurisdictions, are of fundamental benefit to investors and capital markets;
- Globally competitive and reputable Canadian capital markets result when we foster a regulatory environment that is safe for investors, efficient for raising capital, and cost-effective for market participants;
- One-stop regulation that allows market participants to deal with only one regulatory regime is our goal;
- Rules must be clear and easily understood by market participants;
- Regulatory initiatives that are coordinated across the country best serve investors and markets;
- Regulation must accommodate both national and local concerns, priorities and issues;
- Solutions must be innovative applying risk assessment principles which result in timely and effective responses to the significant threats to investors and market integrity;
- Investors should have the benefit of robust disclosure standards and targeted education programs in order that they may make informed choices, confident in the integrity of the markets; and
- Enforcement must be strategic, firm and fair as demonstrated by activities that maintain investor and market confidence in, and respect for, our regulatory system.

Our goals

Over the next few years, the CSA and its members will continue to provide a regulatory environment reflective of Canada's globally competitive and reputable capital market. Our activities will follow three major axes:

- Innovative, responsive and flexible policy-making, focussed on significant threats to investors and market integrity;
- Coordinated and streamlined administrative and regulatory operations; and
- Strategic, firm and fair enforcement.

We have identified the following as major initiatives to pursue in order to accomplish our goals in these three areas.

Innovative, Responsive and Flexible Policy-Making

The policy initiatives at the CSA are part of our ongoing harmonization efforts. The Rule on Registration and Prospectus Exemptions, the Registration Reform Project, the policy responses to the Report on Illegal Insider Trading, the corporate governance initiatives and Straight-Through Processing are multi-year regulatory initiatives designed to promote the competitiveness and integrity of Canadian capital markets. We will continue to pursue these initiatives.

Coordinated and Streamlined Administrative and Regulatory Operations

The CSA has implemented a number of initiatives designed to improve the efficiency of the coordinated efforts of its member SRAs, and it continues to improve the coordination and efficiency of its operations. The Policy Coordination Committee, the Secretariat, the CSA Standing Committees, the National Registration Database (NRD), the System for Electronic Disclosure by Insiders (SEDI), the System for Electronic Document Analysis and Retrieval (SEDAR) and the Mutual Reliance Review System for prospectus, annual information forms and exemptive relief applications (MRRS) are existing initiatives contributing to the efficiency of securities regulation and the competitiveness and integrity of Canadian capital markets. We will maintain these structural improvements, amending them when necessary in order to maximize their efficiency. We will also implement the National Registration System and a National Decisions and Orders Database, and continue to explore the application of technology to further streamline the regulatory process and minimize regulatory costs for industry. We are also responding to government initiatives such as the passport system.

Strategic, Firm and Fair Enforcement

The members of CSA undertake enforcement activities that maintain investor and market confidence in, and respect for, the regulatory system. We will continue to publish the bi-annual report on CSA enforcement activities that demonstrates strong leadership by the members of the CSA in enforcing securities laws and regulations. We will also undertake to coordinate our actions on a national scale, in compliance actions and reciprocal orders, for example.

Who does what and how

Investigation and enforcement are core CSA activities. By identifying contraventions of securities laws or conduct in the capital markets that is contrary to the public interest, and by imposing appropriate sanctions, the CSA deter wrongdoing, protect investors, and foster fair and efficient capital markets in which investors have confidence. Enforcement personnel of CSA member authorities deal with potential securities laws violations identified through internal CSA compliance and surveillance or as a result of complaints from market participants and the public.

The CSA's enforcement activity complements that of other agencies, with which we cooperate and share information on matters of mutual interest. This allows us to focus activity and resources where most appropriate.

Key players

Securities tribunals

Enforcement personnel of CSA members can bring matters before a specialized administrative tribunal, which in most jurisdictions is the local securities commission. Such tribunals can impose sanctions including orders that trading in securities cease or that exemptions are unavailable, bans on individuals acting as corporate directors and officers, mandatory filing of specified disclosure, monetary administrative penalties and payment of costs. Enforcement personnel often negotiate settlement agreements under which those alleged to have contravened securities laws submit to agreed sanctions. In some jurisdictions settlement agreements are approved by staff; in other, cases they are presented for the approval of the local securities commission or tribunal. Members act jointly in approving some settlements and taking enforcement action.

SROs

Self-regulatory organizations (SROs) oversee regulated conduct of their members. For example, if the Investment Dealers Association of Canada (IDA) finds that a member has contravened its by-laws, it can impose monetary penalties and suspend or revoke IDA membership and registration under securities laws. The Mutual Fund Dealers Association of Canada (MFDA) assumes a similar role for members in its sector. Market Regulation Services Inc. ("RS Inc.") oversees trading activity on Canadian equity markets. It imposes sanctions for contraventions of the Universal Market Integrity Rules ("UMIRs"), including fines and suspension or restriction of market access. The *Chambre de la sécurité financière* oversees some securities intermediaries and financial planners in Quebec.

Exchanges

Exchanges monitor compliance, by listed companies, with the terms of Exchange listing agreements and policies. Where appropriate, they can deny pre-approval of certain transactions, require corrective disclosure, halt or suspend trading and, in egregious cases, terminate a listing.

Police

The RCMP and local and provincial police investigate commercial crimes, including market fraud. The federal government recently established IMET (Integrated Market Enforcement Teams, with combined RCMP and civilian membership) to target major economic crime.

Courts

Provincial and territorial Attorneys-General or equivalents can bring contraventions of securities laws, as well as of criminal laws, before a court. In some provinces, enforcement personnel of CSA members can also bring securities law contraventions before a court. Fraud and other contraventions of the Criminal Code can attract stiff penalties including large fines and imprisonment. The sanctions available to courts for securities law violations are also more extensive than those available to securities regulatory authorities, including imprisonment.

Mandate of CSA Enforcement Standing Committee

The CSA Enforcement Standing Committee shares information and identifies gaps and trends in enforcement activities. The committee focuses on the inter-relationship and interplay between the various national and international organizations, agencies and self-regulatory organizations involved in the detection, investigation and prosecution of illegal market activities. It works collaboratively to identify known subjects who are operating in more than one jurisdiction and new or developing schemes that have cross-border implications. It identifies Commission and Court decisions which might have an impact on the regulatory regime and implements the consequent policies. It provides support to the bi-annual investigators Training Course sponsored by the OSC, and establishes and maintains cross-jurisdictional processes and coordinated inter-jurisdictional investigations. Finally, it develops and maintains a database of enforcement activity.

Semi-annual Report of CSA Enforcement Activities

Every six months, we report on our enforcement activities and those of the Self-Regulatory Organizations. The report is available on our website at www.csa-acvm.ca. We believe that you will find that our enforcement activities are strategic, firm and fair, and carried-out on a national scale whenever possible.

Mandate of the CSA Investor Education Standing Committee

This committee is a project-based working group that shares information and resources, and contributes to initiatives designed to foster investment awareness among Canadian consumers. Initiatives undertaken by the Committee are intended to facilitate access to objective investment information and to help consumers make informed investment decisions. The Committee also gathers and shares information on investor education programs conducted by CSA members, securities regulators and other financial regulatory bodies in order to support CSA members in the development of investor education programs.

Mandate of Investment Funds Standing Committee

The Investment Funds Standing Committee ensures effective national oversight of the investment funds industry, by a consistent, fair and effective application of regulatory requirements. It also updates regulatory requirements on a timely basis, taking into account changes in the industry. The members of the committee monitor the distribution side of the conventional mutual fund industry, particularly to the extent that mutual fund managers are involved in marketing their mutual funds to the public. They review novel products, MRRS operational issues, prospectus disclosure issues, continuous disclosure review issues and discrete policy issues, as they arise to, among other things, identify policy issues that need resolution.

Mandate of SRO Oversight Standing Committee

As front-line regulators who discharge their responsibilities in partnership with the CSA, and subject to CSA oversight, recognized SROs play a significant role in ensuring investor protection and market integrity. The three SROs recognized in Canada are: the Investment Dealers Association of Canada (IDA), the Mutual Fund Dealers Association of Canada (MFDA) and Market Regulation Services Inc. (RS). Most CSA jurisdictions rely on SROs to conduct the day-to-day regulation of CSA registrants. For this reason, these CSA jurisdictions (recognizing regulators) approve the SROs through the issuance of recognition orders which contain terms and conditions setting out the minimum standards that SROs must meet in order to be recognized initially and to continue to be recognized.

In order to coordinate the oversight activities of the multiple recognizing regulators and to ensure the consistency and efficiency of SRO oversight, staff of the recognizing regulators established several CSA staff committees. The CSA SRO Oversight Standing Committee is responsible for dealing with high-level issues and initiatives that affect all SROs. The day-to-day oversight of SROs is performed by sub-committees set up for each SRO. These sub-committees also act as a forum for the discussion of issues related to SROs and their oversight.

The recognizing regulators have formal oversight programs in order to determine whether the SROs meet their terms and conditions of recognition. These programs may be set out in agreements or memoranda of understanding and generally include: (1) review and approval of by-laws, regulations, policies and forms (By-laws); (2) review of various reports filed by SROs in accordance with their terms and conditions of recognition, and (3) oversight reviews. The recognizing regulators also hold periodic meetings or calls with the SROs to discuss issues and emerging trends. Since multiple jurisdictions are involved in SRO oversight, the programs are coordinated. A principal regulator model is used for this purpose, which means that each recognizing jurisdiction is actively involved in oversight, but a single regulator, the “principal regulator”, coordinates the process. Between April 1, 2004 and March 31, 2005, staff of the recognizing regulators reviewed and recommended for approval 36 SRO By-laws, completed oversight reviews of two SROs, and held quarterly conference calls with staff of the IDA, MFDA and RS in order to discuss issues and emerging trends.

The CSA jurisdictions understand the importance of continuously reviewing and improving the self-regulatory regime and the oversight of SROs. For this reason, a CSA project was initiated to review the system of self-regulation and oversight, to identify any issues that may exist and, if needed, to formulate an action plan to deal with these issues. This review is currently ongoing.

A short description of the Investment Dealers Association of Canada, the Mutual Fund Dealers Association of Canada, Market Regulation Services Inc. and the Chambre de la sécurité financière can be found in the appendix.

Joint Forum of Financial Market Regulators

The Joint Forum was founded in 1999 by the Canadian Council of Regulators (CCIR), the Canadian Securities Administrators (CSA), and the Canadian Association of Pension Supervisory Authorities (CAPSA). It also includes representation from the Canadian Insurance Services Regulatory Organizations (CISRO).

The Joint Forum was established as a mechanism through which pension, securities and insurance regulators could co-ordinate, harmonize and streamline the regulation of financial products and services in Canada.

Our goal is continuous improvement of the financial services regulatory systems through greater harmonization and coordination of regulatory approaches.

The Chair of the Joint Forum of Financial Market Regulators is Mr. Dave Wild, Chair of the Saskatchewan Financial Services Commission and Superintendent of Pensions.

International Organization of Securities Commissions (IOSCO)

IOSCO provides a forum for securities regulators around the world to cooperate to promote high standards of regulation that maintain fair, efficient and stable markets; exchange information on their respective experiences to promote the development of domestic markets; unite their efforts to establish standards and effective surveillance of international securities transactions; and co-operate with foreign regulators by sharing information to facilitate investigations of alleged securities violations.

IOSCO has more than 170 Ordinary, Associate and Affiliate members. The Ontario Securities Commission and the Autorité des marchés financiers in Quebec are Ordinary (voting) members, while the Alberta and British Columbia Securities Commissions are Associate members. The Investment Dealers Association of Canada, the Mutual Fund Dealers Association of Canada and TSX and the Bourse de Montréal are Affiliate members.

The Presidents' Committee, consisting of all Ordinary and Associate members, meets once a year at the IOSCO Annual Conference to discuss important issues relating to world securities and futures markets.

Council of Securities Regulators of the Americas (COSRA)

COSRA was established in 1992 as a forum for securities regulators in North, South and Central America, as well as the Caribbean. Like IOSCO, COSRA focuses on subjects such as investor protection, the maintenance of market integrity, regulatory cooperation and information-sharing. Because COSRA brings together in a regional forum regulators from developed and developing countries, COSRA is also particularly interested in promoting reforms to strengthen capital markets and enhance investor protection in the Americas. For example, COSRA strives to:

- Propose and implement reforms that promote broad-based participation in securities markets;
- Removing barriers that have no regulatory purpose and impede securities market development;
- Creating market incentives to stimulate investment; and
- Establishing links among markets to provide liquidity and enhance investor access.

COSRA currently has 31 members representing 26 countries. The Ontario Securities Commission, Autorité des marchés financiers, Alberta Securities Commission and British Columbia Securities Commission belong to COSRA.

North American Securities Administrators Association (NASAA)

NASAA was established in 1919. Like IOSCO and COSRA, NASAA's objectives include investor protection, the maintenance of market integrity, and promoting the enforcement of securities laws. It also places significant emphasis on:

- Educating current and potential investors;
- Educating NASAA members and law enforcement agencies through seminars, publications and economic crime prevention programs; and
- Promoting uniform securities legislation, policies, forms and exams.

Since many securities firms, issuers and investors have links to both Canadian and US capital markets, it is important for CSA staff to be familiar with US securities laws, practices and regulatory authorities. NASAA provides a forum for state securities regulators in the United States and Canadian securities regulators to discuss issues of mutual concern and learn from each other's experience.

NASAA has 66 member agencies, including all of the state securities regulators in the United States, the members of the CSA, the Mexican Comisión Nacional Bancaria y de Valores and the Financial Institutions Commission in Puerto Rico.

CSA Chair and Vice-Chair

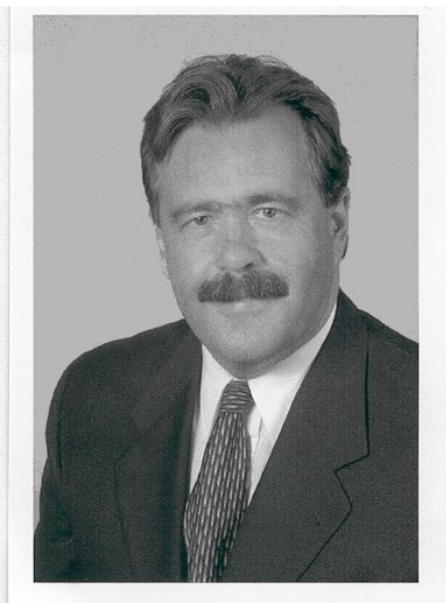


Jean St-Gelais
President and Chief Executive Officer, Autorité des marchés financiers

Mr. St-Gelais studied Economics at Laval University (Québec) and Queen's (Ontario). He began his career in Ottawa, in 1982, as a Research Officer for the Bank of Canada. In 1985, he joined the Québec Ministry of Finance where he held different positions in the Economics and Fiscal Policy Sections. From 1996 to 2000, he served as Secretary for the Tax and Fiscal Commission, Assistant Deputy Minister for Tax and Income Policy and Associate Deputy Minister for Tax and Income Policy/Financial Institutions.

In 2001, he was promoted to the highest function of public administration as Secretary General and Clerk of the Executive Council of the Government of Québec.

In 2003, Mr. St-Gelais was appointed President and Chief Executive Officer of the *Autorité des marchés financiers*, the new agency for regulation of Québec financial sector.



Don Murray
Chair, Manitoba Securities Commission

Mr. Murray graduated from the University of Manitoba Law School in 1976 and practiced law for 20 years, most recently with McJannet Rich in general commercial practice, including securities and limited partnership work. He was appointed to The Manitoba Securities Commission as a part-time Commissioner in 1993 and became Vice-Chair in 1994. In December 1997, Mr. Murray accepted an appointment as the Chair of the Commission. As Chair, he represents the Commission with the Canadian Securities Administrators and is a member the Policy Coordination Committee of the CSA. He is currently a member of the Board of Directors of the North American Securities Administrators based in Washington, DC.



William S. Rice
Chair, Alberta Securities Commission

Mr. Rice is currently Chair and Chief Executive Officer of the Alberta Securities Commission. Prior to his joining the Alberta Securities Commission on July 18, 2005 Mr. Rice was a partner of the Bennett Jones LLP law firm in Calgary where he articulated in 1973. He graduated from Bishop's University with a BA in 1968 and from Osgoode Hall Law School with an LLB in 1972. While at Bennett Jones Mr Rice practised as a member of the litigation bar from 1974 until 1979 and as a securities law specialist thereafter.



Douglas M. Hyndman
Chair, British Columbia Securities Commission

Mr. Hyndman is an advocate of focused securities regulation that ensures effective investor protection and market integrity and supports efficient capital markets. As chair of the British Columbia Securities Commission since 1987, he has steered the regulation of securities in the province through a period of profound change in the markets.

Mr. Hyndman has also played an active role in the Canadian Securities Administrators, the council of securities regulators in Canada's provinces and territories, which coordinates and harmonizes regulation for the Canadian capital markets. He served as Chair of the CSA from 1995 to 2003 and has represented CSA on the Accounting Standards Oversight Council (AcSOC) and the Council of Governors of the Canadian Public Accountability Board.

Effective April 1, 2005, he has been appointed to a two-year term as the Chair of AcSOC, an independent body that oversees the setting of accounting standards in Canada for all types of business enterprises, non-profit organizations, and governments.

After receiving a BA (Econ) from the University of British Columbia and an MBA from the Richard Ivey School of Business at the University of Western Ontario, he joined the BC Ministry of Finance in 1975, serving in various positions within the Treasury board Staff Division. Between 1984 and 1987, he was assistant deputy minister with responsibility for advising the government on economic, fiscal, budgetary and tax policy.

Winston Morris
Chair, Department of Government Services
Consumer & Commercial Affairs Branch
Government Services of Newfoundland and Labrador



Mr. Morris is currently Assistant Deputy Minister of Consumer and Commercial Affairs in the Department of Government Services of the Province of Newfoundland and Labrador. This position includes the titles of Superintendent of Insurance, Pensions, Securities and Credit Unions and Chair of the Credit Union Deposit Guarantee Corporation.

Before joining government Mr. Morris worked in the private sector for 16 years, including 7 years with Manulife Insurance, during which period he obtained the Chartered Life Underwriter designation.

Mr. Morris also holds a Bachelor of Commerce degree and was awarded the Fellow of the Certified General Accountants Association designation. Over the years he taught a number of economic and accounting courses on a part-time basis at a community college and Memorial University of Newfoundland.

Donne Smith
Chair and Chief Executive Officer, New Brunswick Securities Commission



Mr. Smith is Chair and Chief Executive Officer of the New Brunswick Securities Commission. A 1978 graduate of the UNB Faculty of Law, he was admitted to the New Brunswick Bar in 1979. For seven years he was a partner in the law firm of Lutz, Smith and Brannen in Hampton, New Brunswick concentrating on a general practice.

Between 1983 and 1987 he served as Executive Assistant to the Minister of Finance. In 1987 he was appointed Secretary of the Board of Commissioners of Public Utilities and Motor Carrier Board. As Secretary he became Administrator under the *Security Frauds Prevention Act*.

He remained Administrator and Director of the Securities Administration Branch of the Department of Justice until he was appointed Chair of the Commission by the Lieutenant-Governor-in-Council on July 1, 2004 for a five year term.

Mr. Smith is a member of the New Brunswick Law Society and former Vice-Chair of the Canadian Securities Administrators.



H. Leslie O'Brien
Chair, Nova Scotia Securities Commission

Mr. O'Brien is the Chairman of the Nova Scotia Securities Commission. In this position he is the Chief Executive Officer of the Commission and has overall responsibility for its operations and its staff.

Mr. O'Brien served as Vice-Chairman of the Commission from its creation in October, 1987, until November, 1995, and again from June, 2000 to November, 2002, when he became its Chair.

He received degrees in Commerce and Law from Dalhousie University and completed post graduate work at the University of Chicago Law School where he received the LL.M. degree.

He retired from the Faculty of Law of Dalhousie University in 1998 following a 30 year career during which he taught and researched in the areas of Corporate Law, Securities Law, Taxation, Commercial Law and Regulation of Financial Institutions. He also served as Associate Dean of the law school. Throughout his teaching career Mr. O'Brien received a number of teaching awards and published in the business law area. He also presented papers at numerous professional conferences.

A member of the Nova Scotia Barristers Society since 1968 Mr. O'Brien has practiced with a large Toronto law firm and served as Counsel to Atlantic Canada's largest law firm for several years. He was awarded the Q.C. designation in 1984.

He has served on numerous committees of the Canadian Securities Administrators ("CSA") throughout the years including the Steering Committee that supervised the drafting of a new Uniform Securities Act. He currently serves on the Executive Committee of CSA. From 1996 to 2000, Mr. O'Brien served as a public governor of the Canadian Investor Protection Fund.



Gary Crowe
Registrar of Securities, Nunavut

Mr. Crowe joined the Government of Nunavut on June 1, 1999, and became Director of Legal Registries later that year. He previously received degrees in Commerce and Law from the University of Alberta and practiced law for a few years in Calgary, Alberta. His education also includes a diploma in Biological Sciences Technology. He works as Registrar of securities and the corporate registries, Inspector of land titles and as a member of the Department of Justice senior management committee.



David Wilson
Chair, Ontario Securities Commission

Mr. Wilson became Chair of the Ontario Securities Commission on November 1, 2005, following an extensive 35-year career in Canada's securities industry.

Prior to his appointment for a five-year term as OSC Chair, Mr. Wilson was Vice Chair of the Bank of Nova Scotia and Chair and Chief Executive Officer of Scotia Capital in Toronto. He was responsible for all of Scotiabank's global wholesale banking activities, which included its corporate, institutional and government relationships on a global basis. Previously, Mr. Wilson held a variety of senior management positions with Scotiabank in the areas of investment banking, retail brokerage and corporate finance.

During his career, Mr. Wilson has made positive contributions to the development of the regulatory system in Ontario and across Canada. He served on the provincial government's Five Year Review Committee, which reviewed the content of the *Securities Act*. In addition, he has been advising the Government of Ontario on its work toward the establishment of a common securities regulator for Canada. Mr. Wilson was Chairman of the Investment Dealers Association of Canada (IDA), a national self-regulatory organization (SRO) and representative of the securities industry, in 1996-1997. In addition, he was a founding Director of the Mutual Fund Dealers Association of Canada (MFDA), a SRO for the mutual fund industry, from 1997 to 1998.

Mr. Wilson was educated at the University of Toronto (B.Comm.) and York University (MBA). He began his career as a financial analyst and in 1971 joined McLeod Young Weir, a predecessor firm to Scotia Capital.



Edison Shea
Securities Office
Department of Community Affairs and Attorney General
Prince Edward Island

Mr. Shea was born in Watervale, Prince Edward Island.

Mr. Shea qualified as a chartered accountant in 1973 in Ontario while with MacGillivray & Co. (now Grant Thornton LLP). He returned to Prince Edward Island in 1974 and entered the public sector as an auditor with the Office of the Provincial Auditor. In 1975 he assumed the position of Director of Corporations with the Department of Provincial Secretary. Mr. Shea has been with the Office of the Attorney General since 1980 and has been the Director of the Consumer, Corporate and Insurance Services Division since 1993.

Mr. Shea is a past president of the Institute of Chartered Accountants of Prince Edward Island and a past member of the board of directors of The Canadian Institute of Chartered Accountants. He was awarded a fellowship (FCA) by the PEI Institute in 1993 and by the Institute of Chartered Accountants of Ontario in 1994.

Mr. Shea has served as Chair of the National Association of Administrators of Co-operative Legislation, the Canadian Association of Corporate Law Administrators and the Canadian Trust Company Regulators. He is also a past chairman of the Board of Governors of Saint Dunstan's University.



Dave Wild
Chair, Saskatchewan Financial Services Commission

Mr. Wild was appointed as Chair of the Securities Commission in August 2001. He was appointed as Chair of the Financial Services Commission on February 1, 2003. He is also the Superintendent of Pensions and responsible for the administration of *The Pensions Benefits Act* in Saskatchewan. Mr. Wild has significant experience as a pension plan administrator in the public sector in Saskatchewan. He has also worked as an asset management consultant providing investment advice to pension plans, and was involved in the establishment of the Saskatchewan Pension Plan.

Mr. Wild is an active member of the Canadian Association of Pension Supervisory Authorities and is the Chair of the Joint Forum of Financial Market Regulators.



Gary MacDougall
Registrar of Securities, Department of Justice
Government of Northwest Territories



Richard Roberts
Registrar of Securities
Government of Yukon

CSA members and contact information

Alberta

Alberta Securities Commission
Ste. 400 - 300, 5th Avenue SW
Calgary, Alberta T2P 3C4
Tel (403) 297-6454
Fax (403) 297-6156
Web site: www.albertasecurities.com
Inquiries: Inquiries@seccom.ab.ca

British Columbia

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Tel (604) 899-6500
Toll Free (B.C. and Alberta) 1-800-373-6393
Fax (604) 899-6506
Web site: www.bsc.bc.ca
Inquiries: inquiries@bcsc.bc.ca

Manitoba

Manitoba Securities Commission
500-400 St-Mary Avenue
Winnipeg, Manitoba R3C 4K5
Tel (204) 945-2548
Fax (204) 945-0330
Web site: www.msc.gov.mb.ca
Inquiries: securities@gov.mb.ca

New Brunswick

New Brunswick Securities Commission
300 - 85, Charlotte Street
Saint John, New Brunswick E2L 2J2
Tel: (506) 658-3060
Fax: (506) 658-3059
Web site: www.nbsc-cvmnb.ca
Inquiries: information@nbsc-cvmnb.ca

Newfoundland and Labrador

Department of Government Services
Consumer & Commercial Affairs Branch
2nd Floor, West Block
Confederation Building
P.O. Box 8700
St. John's, NL A1B 4J6
Tel (709) 729-4189
Fax (709) 729-7187
Web site: www.gov.nl.ca/gs/

Nova Scotia

Nova Scotia Securities Commission
Joseph Howe Building
2nd Floor, 1690 Hollis Street
P.O. Box 458
Halifax, Nova Scotia B3J 2P8 / Courier: B3J 3J9
Tel (902) 424-7768
Fax (902) 424-4625
Web site: www.gov.ns.ca/nssc

Northwest Territories

Registrar of Securities
Department of Justice
Government of the Northwest Territories
1st Floor Stuart M. Hodgson Building
5009 - 49th Street
P.O. Box 1320
Yellowknife, Northwest Territories X1A 2L9
Tel (867) 920-3318
Fax (867) 873-0243
Web site:
www.justice.gov.nt.ca/SecuritiesRegistry/SecuritiesRegistry.htm

Nunavut

Registrar of Securities
Legal Registries Division
Department of Justice
Government of Nunavut
1st Floor, Brown Building
P.O. Box 1000 - Station 570
Iqaluit, Nunavut X0A 0H0
Tel (867) 975-6590
Fax (867) 975-6594

Ontario

Ontario Securities Commission
Box 55
Suite 1903 - 20 Queen Street West
Toronto, Ontario M5H 3S8
Tel (416) 593-8314
Toll Free (Ontario) 1-877-785-1555
Fax (416) 593-8122
Web site: www.osc.gov.on.ca
Inquiries: Inquiries@osc.gov.on.ca

Prince Edward Island

Securities Office
Consumer, Corporate and Insurance Services Division
Office of the Attorney General
95 Rochford Street, P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Tel (902) 368-4569
Fax (902) 368-5283
Web site: www.gov.pe.ca/securities

Québec

Autorité des marchés financiers
800, Square Victoria, 22e étage
C.P. 246, Tour le de Bourse
Montréal (Québec) H4Z 1G3
Tel: Montréal (514) 395-0337
Québec (418) 525-0337
Toll Free 1-877 525-0337
Fax (514) 873-3090
Web Site: www.lautorite.qc.ca

Saskatchewan

Saskatchewan Financial Services Commission
6th Floor 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 3V7
Tel (306) 787-5645 (Regina)
Fax (306) 787-5899 (Regina)
Web site: www.sfsc.gov.sk.ca

Yukon

Registrar of Securities
Corporate Affairs C-6
Community Services
PO Box 2703
Whitehorse, YT Y1A 3C6
Tel: 867-667-5225
Fax: 867-393-6251

Self-Regulatory Organizations

Investment Dealers Association of Canada (IDA)

The Investment Dealers Association of Canada is the national self-regulatory organization and representative of the securities industry. It regulates the activities of investment dealers in terms of both their capital adequacy and conduct of business. To qualify as a Member firm, an organization must meet stringent capital requirements, demonstrate an ability and willingness to conduct its business in a manner consistent with the by-laws, rules and regulations of the Association, and be subject to ongoing supervision. Member firm employees who deal with the public must be appropriately licensed. Investor protection is a top priority.

For more information, please see www.ida.ca.

Mutual Fund Dealers Association of Canada (MFDA)

The Mutual fund Dealers Association of Canada (MFDA) is the national RSRO for the distribution side of the Canadian mutual fund industry. It was established in June 1998 at the initiative of the Canadian Securities Administrators. The MFDA regulates the operations, standards of practice and business conduct of its Members and their representatives with a mandate to enhance investor protection and strengthen public confidence in the Canadian mutual fund industry.

For more information, please see www.mfda.ca.

Market Regulation Services Inc. (RS)

Market Regulation Services Inc. (RS) is the independent regulation services provider for Canada equity markets, including the Toronto Stock Exchange (TSX), TSX Venture Exchange (TSX V), Canadian Trading and Quotation System (CNQ), Bloomberg Tradebook Canada Company (Bloomberg), Liquidnet Canada and Markets Securities Inc. We help protect investors and ensure market integrity by regulating trading on these marketplaces to ensure transactions are executed properly, fairly and in compliance with trading rules.

For more information, please see www.rs.ca.

Chambre de la sécurité financière

The mission of the Chambre de la sécurité financière is to ensure that the financial sector professionals whose operations it governs act in the interest of consumers by offering them products and services that protect and stimulate the growth of their family assets. It accomplishes this mission by carefully regulating the practices and promoting the ongoing development of skills of these professionals in Quebec.

For more information, please see www.chambresf.com

CSA Secretariat

Tour de la Bourse
800, Square Victoria
Suite 4130
Montreal, Quebec
H4Z 1J2

Tel.: (514) 864-9510

Fax: (514) 864-9512

csa-acvm-secretariat@lautorite.qc.ca



**Canadian Securities
Administrators**

**Autorités canadiennes
en valeurs mobilières**