

# British Columbia Securities Commission

## 2020/21 – 2022/23 SERVICE PLAN

February 2020



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## Board Chair Accountability Statement



The 2020/21 – 2022/23 British Columbia Securities Commission (BCSC) Service Plan was prepared under my direction in accordance with the *Budget Transparency and Accountability Act*. The plan is consistent with government's strategic priorities and fiscal plan. I am accountable for the contents of the plan, including what has been included in the plan and how it has been reported. I am responsible for the validity and reliability of the information included in the plan.

All significant assumptions, policy decisions, events and identified risks, as of February 6, 2020 have been considered in preparing the plan. The performance measures presented are consistent with the *Budget Transparency and Accountability Act*, the British Columbia Securities

Commission's mandate and goals, and focus on aspects critical to the organization's performance. The targets in this plan have been determined based on an assessment of the BCSC's operating environment, forecast conditions, risk assessment and past performance.

A handwritten signature in black ink, appearing to be 'B. Leong', written over a horizontal line.

Brenda Leong  
Board Chair and CEO

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## Strategic Direction and Alignment with Government Priorities

The Government of British Columbia remains focused on its three strategic priorities: making life more affordable, delivering better services, and investing in a sustainable economy. Crowns are essential to achieving these priorities by providing quality, cost-effective services to British Columbia families and businesses.

Additionally, where appropriate, the operations of Crowns will contribute to:

- The objectives outlined in the Government’s newly released A Framework for Improving British Columbians’ Standard of Living,
- Implementation of the *Declaration on the Rights of Indigenous Peoples Act* and the Truth and Reconciliation Commission Calls to Action, demonstrating support for true and lasting reconciliation, and
- Putting B.C. on the path to a cleaner, better future – with a low carbon economy that creates opportunities while protecting our clean air, land and water as described in the CleanBC plan.

By adopting the Gender-Based Analysis Plus (GBA+) lens to budgeting and policy development, Crowns will ensure that equity is reflected in their budgets, policies and programs.

The British Columbia Securities Commission (BCSC or Commission) is the independent Provincial Government agency responsible for regulating capital markets in B.C. The BCSC’s enabling legislation is the *Securities Act*, RSBC 1996 c. 418. Our mission is to protect and promote the public interest by fostering:

- A securities market that is fair and warrants public confidence
- A dynamic and competitive securities industry that provides investment opportunities and access to capital

The Commission benefits the public by protecting investors and the integrity of B.C.’s capital markets. We:

- Review businesses’ offering documents and continuous disclosure so investors have access to information needed to make informed investment decisions
- Review applications for registration from those that trade securities, provide advice, or manage portfolios or investment funds, to ensure they are qualified, ethical, and solvent
- Take action against those who contravene securities laws to deter misconduct and mitigate investor losses
- Educate investors to protect themselves and industry participants to understand how to comply with securities law requirements

The Commission is aligned with the Government's key priorities:

Government Priorities	The BCSC Aligns with These Priorities By:
Making life more affordable	<ul style="list-style-type: none"> <li>• Reviewing and modernizing regulations affecting all issuers (Strategy under Objective 1.2)</li> <li>• Implementing reforms to mutual fund fee structures (Strategy under Objective 1.1)</li> </ul>
Delivering the services people count on	<ul style="list-style-type: none"> <li>• Implementing client focused reforms (Strategy under Objective 1.1)</li> <li>• Focusing investor attention on achieving better investment outcomes (Strategy under Objective 2.2)</li> <li>• Promoting fraud awareness among British Columbians (Strategy under Objective 2.2)</li> <li>• Improving market intelligence capability (Strategy under Objective 2.1)</li> </ul>
A strong, sustainable economy	<ul style="list-style-type: none"> <li>• Regulating financial technologies to support innovation (Strategy under Objective 1.2)</li> <li>• Implementing a derivatives regime (Strategy under Objective 1.1)</li> </ul>

## Operating Environment

We work with other Canadian securities regulators through the Canadian Securities Administrators (CSA), an umbrella organization of Canada's provincial and territorial securities regulators, to regulate Canada's capital markets. This includes coordinating on transaction reviews, oversight of market participants operating in multiple jurisdictions and enforcement. While we endeavour to achieve highly harmonized regulations within the CSA, local priorities and imperatives in various jurisdictions may sometimes lead to the adoption of different regulations.

Revenues generated from market participant fees continue to be strong, however, there is a risk of lower fee revenue in the event of a market downturn. We budget conservatively to limit the impact of a market downturn on our operating capacity and consequential ability to effectively regulate the markets.

Excluding investment funds, there are more public companies based in B.C. than in any other province, but most are very small. For this reason, the BCSC continues to explore ways to reduce regulatory burden and support B.C.'s competitiveness as a global venture finance hub in any market environment.

In the wealth management sector, many firms are changing their focus from selling specific products to delivering advice that addresses a wider variety of client needs. Most of these firms are regulated by two national self-regulatory organizations that CSA oversees: The Investment Industry Regulatory Organization of Canada (IIROC) and the Mutual Fund Dealers Association of Canada (MFDA). In the coming year, we expect to participate in a CSA consultation to review the current self-regulatory organization structure to ensure that it meets the needs of an evolving industry and investors.

Trends in the area of financial technology (fintech) are rapidly transforming many traditional financial activities in areas such as wealth management, online lending, and regulatory compliance. Fintech also presents a set of evolving risks and challenges to manage within our regulatory framework. In addition, the global rise of blockchain-based securities, where the records of ownership and trading are tracked in a new form of technology, poses risks in terms of custodial roles, exchange regulation, trade oversight and investment disclosure. The scope of securities regulators' jurisdiction in this area is still being defined. These developments challenge us to keep pace with rapid innovation and the related risks and opportunities for investors.

One area of concern in public markets is a resurgence in abusive promotional and trading activity by a small number of market participants. We are aggressively pursuing this activity, which aligns with our Government's priority to get tougher on white collar crime. This work relates to our broader, integrated approach to creating an environment that discourages misconduct through enhanced intelligence gathering, early intervention tactics to disrupt fraudulent activity, criminal investigations, and a visible and robust financial sanctions collections process.

The *Securities Amendment Act, 2019* will provide the BCSC with stronger powers to protect investors and maintain the integrity of our capital markets. The amendments provide the BCSC with greater opportunities to preserve assets and collect financial sanctions and improve regulation of corporate transactions, and promotional activities for derivatives and benchmarks.

British Columbia is engaged with other participating Canadian jurisdictions on the implementation of the Capital Markets Regulatory Authority (CMRA). We will continue to support our Government with the development of the legislative framework and the transition and integration work necessary to establish the new regulator. The extent to which this work increases in the coming year and the timeframe for launching the initiative could impact our ability to meet key priorities in this plan.

## **Performance Plan**

This section describes the BCSC's two strategic priorities—Goal 1: Support fair, efficient, and innovative Canadian capital markets and Goal 2: Inspire investor confidence. We align objectives and related strategies under each goal to demonstrate how the BCSC intends to work towards achieving these goals. We engage with Ministry of Finance staff on all issues that intersect with Government's priorities and that are key to delivering on our mandate.

In addition, where our mandate intersects with the Government's anti-money laundering efforts – through our regulation of securities registrants and enforcement information and intelligence sharing – we will collaboratively support the Government as it works to improve the effectiveness of B.C.'s Anti-Money Laundering Regime.

The BCSC will also continue to provide expertise and Commission resources to effectively support, develop and implement the CMRA. Should the resource requirements of the CMRA project increase significantly in this fiscal year, Commission resources will need to shift away from other BCSC priority projects in order to provide effective support.

### **Goal 1: Support fair, efficient, and innovative Canadian capital markets**

#### **Objective 1.1: Promote a culture of compliance**

Investors are better protected when firms and individuals that trade or advise in securities, and businesses and investment funds that raise money in the capital markets understand and comply with their regulatory obligations.

On the trading and advice side, we register securities firms and their advisors, audit these firms for compliance, and oversee the conduct of the TSX Venture Exchange (TSXV), Canadian Securities Exchange (CSE), Clearing and Depository Services (CDS), IIROC, and the MFDA.

On the capital-raising side, we regulate securities issuers and insiders and review that their mandatory filings meet minimum standards. In addition, we monitor daily trading of over-the-counter derivatives.

**Key Strategies:**

- Implement a derivatives regime in collaboration with other CSA jurisdictions to fulfill Canada's G20 commitments to regulate over-the-counter derivatives
- Implement client focused reforms together with the CSA to, among other things, resolve conflicts of interest in the best interests of clients, and to also measure the impacts of Client Relationship Model Phase 2 (CRM2) reforms and point of sale disclosure
- Implement reforms to mutual fund fee structures that better align the interests of investment fund managers and dealers/representatives with investors

Performance Measure(s)		2018/19 Actuals	2019/20 Forecast	2020/21 Target	2021/22 Target	2022/23 Target
1.1a	Percentage of reviewed issuers that reduce deficiencies <sup>1</sup> :					
	i. Improved disclosure subsequent to a continuous disclosure review	82%	>95%	>95%	>95%	>95%
	ii. Improved disclosure to minimum standards	83%	>95%	>95%	>95%	>95%
1.1b	Percentage of randomly sampled mining companies that comply with standards for technical disclosure in <sup>2</sup> :					
	i. Filed disclosure (annual information forms, news releases, management discussion and analysis)	74%	81%	83%	85%	85%
	ii. Issuer websites and other voluntary disclosure	68%	77%	81%	85%	85%
1.1c	Average number of repeat deficiencies per examination in Capital Markets Regulation <sup>3</sup>	0.72	0.71	0.67	0.64	0.64

<sup>1</sup> Data Source: Internal evaluation of subsequent disclosure. In 2018/2019, 9 of 11 files showed improvement in their disclosure and 10 of 12 files met the basic standard for compliance.

<sup>2</sup> Data Source: Based on a review of 40 randomly selected B.C. mining companies that have not been subject to a continuous disclosure review in the preceding three years.

<sup>3</sup> Data Source: Data recorded in established tracking systems.

**Linking Performance Measures to Objectives:**

- 1.1a When we promote a culture of compliance through our continuous disclosure reviews, public companies become more aware of disclosure requirements. This pair of measures shows the extent to which our detailed continuous disclosure reviews motivate non-compliant issuers to improve their disclosure.
- 1.1b When we promote a culture of compliance through our technical report reviews, mining firms adhere to the specialized disclosure requirements we have for the mining industry. This pair of measures shows the extent to which a sample of B.C.-based mining companies is compliant in specific areas of their technical disclosure.

- 1.1c Compliance staff rely heavily on repeat deficiencies as a general indication of the state of compliance at a registered firm. Repeat deficiencies are also an indication of whether a firm has allocated sufficient resources to or is focused on effective compliance. Staff frequently refer firms with repeat deficiencies for enforcement or other remedial action. While we aim to reduce average repeat deficiencies over the long term, they may increase in any particular year due to factors such as increases in numbers of new registrants or changes in regulation.

## Objective 1.2: Advance cost-effective regulation

We aim to provide strong investor protection and market integrity for an appropriate cost by focusing on three core areas:

- Emphasizing practical solutions
- Using our resources efficiently
- Delivering services reliably

### Key Strategies:

- Continue to support the CSA in a multi-year system redesign project to replace various shared software applications including our company and investment fund filing, insider reporting and registration systems
- Regulate financial technologies to support innovation which includes plans to examine an appropriate regulatory framework for the distribution and trading of blockchain-based securities
- Review and modernize regulations affecting companies to reduce regulatory burden including work on alternative systems for public offerings, expanding use of electronic document delivery, and national harmonization of rules for securities-based crowdfunding

### Performance Measure:

Performance Measure	2018/19 Actuals	2019/20 Forecast	2020/21 Target	2021/22 Target	2022/23 Target
1.2 Average score on cost-effective regulation scorecard <sup>1</sup>	98%	90%	90%	90%	90%

<sup>1</sup> Data Source: Internal evaluation based on staff and management judgment and project documents.

### Linking Performance Measures to Objectives:

- 1.2 To advance cost-effective regulation, we need to clearly define problems and tailor cost-effective solutions to these problems. We use a scorecard to track 16 important steps and outcomes in responding to market problems in a way that results in cost-effective regulation. We score and report the average score of all CSA and local policy projects, except those we adopt purely to harmonize with other jurisdictions.

## Goal 2: Inspire investor confidence

### Objective 2.1: Act decisively against misconduct

Our Enforcement division focuses on cases with a strong B.C. connection. These include:

- Illegal distributions and fraud
- Market misconduct, including market manipulation and insider trading
- Regulatory compliance, including non-compliance by dealers and issuers

Our objectives are to deter misconduct and mitigate investor losses through early disruption and timely enforcement. To this end, we:

- Gather and act on intelligence, including from the public and other agencies
- Act quickly to stop misconduct and freeze assets
- Investigate and prosecute misconduct, and seek administrative orders from our panel or refer criminal cases to Crown Counsel to prosecute
- Pursue payment of our financial sanctions and return money to harmed investors when possible

#### Key Strategies:

- Improve market intelligence capability through expanded outreach, and evaluate technological tools, data sources and analytics resources to detect abusive promotions and trading activity
- Improve market analytics capability for enforcement investigations through a shared data repository and data analytics system

Performance Measure(s)	2018/19 Actuals	2019/20 Forecast	2020/21 Target	2021/22 Target	2022/23 Target
2.1a Actions taken to disrupt misconduct					
i. Number of actions	116	124	130	136	143
ii. Average duration of complaint to action (days) <sup>1</sup>	61	52	50	48	46
2.1b Average life of cases either from complaint to a Notice of Hearing (NOH) or from complaint to settlement before an NOH is issued (months) <sup>2</sup>	36.2	31.6	Set at start of each fiscal year	Set at start of each fiscal year	Set at start of each fiscal year

<sup>1</sup> Data Source: Data recorded in established tracking systems, primarily the BCSC Enforcement Case Tracking system and in official documents.

<sup>2</sup> Data Source: We base the fiscal 2019/20 forecast on the average duration of our current portfolio of cases plus the two-year average duration to issue a NOH or enter into a Settlement Agreement.

#### Linking Performance Measures to Objectives:

2.1a Part of acting decisively against misconduct is to take early action to stop the misconduct. We can significantly reduce the harm to the public when we can identify and act quickly to disrupt misconduct. We aim to stop investment schemes before they start and prevent further

participation in existing schemes. Disruptive action provides a visible, valuable benefit to the public. This measure tracks the number of disruptive actions taken by staff.

- 2.1b This measure is an indicator of timely enforcement and measures the average duration of administrative enforcement cases. Timely and thorough investigations provide the public with confidence in the actions we take to address misconduct. For cases open during the fiscal year, we measure the average case duration from start to issuing the Notice of Hearing (NOH) or, absent an NOH, the settlement. Because of the relatively small number of cases we process each year (10-15), a small number of outliers can significantly affect our targets. We set our target at the start of each fiscal year using information from our current caseload, including actual case age and service target timeframes for the enforcement steps outstanding on each case, and calculate the target for average life for those cases that we believe should complete this coming fiscal year.

## Objective 2.2: Educate investors

We want British Columbians to understand how investing can help them achieve their financial goals but also to be cautious of emerging investment trends and aware of the warning signs of investment fraud. Through public awareness advertising, we promote awareness of investment fraud and instill financial confidence in investors to help them make informed decisions. Using social media and other channels for investor education, we help investors understand how to make informed investment decisions, including the importance of conducting due diligence.

### Key Strategies:

- Promote awareness of investment fraud and BCSC enforcement actions through advertising, online communications and strategic media relations
- Develop a new three-year advertising and research program to further increase our understanding of B.C. investors and our effectiveness at helping them to achieve better investment outcomes

Performance Measure(s)	2018/19 Actuals	2019/20 Forecast	2020/21 Target	2021/22 Target	2022/23 Target
2.2a Number of views of <i>Investment Fraud Explained</i> video <sup>2</sup>	4,137	3,100	3,250	3,400	3,550
2.2b Percentage of B.C. public aware of BCSC <sup>3</sup>	40%	41%	43%	45%	47%

<sup>2</sup> Data Source: BCSC InvestRight YouTube channel.

<sup>3</sup> Data Source: Independent survey.

### Linking Performance Measures to Objectives:

Note to section: The previous measure for 2.2a was removed to reflect the end of a three-year campaign focused on investment fees. Measure 2.2b is relevant to our current and future advertising and research program.

- 2.2a This measure reflects our move away from in-person to online seminars which achieve broader, more convenient distribution to a wider audience.
- 2.2b Low public awareness of the BCSC is a significant challenge when it comes to delivering investor education to the B.C. public. Our ability to increase awareness of the BCSC is directly linked to the number of people we can reach with the budget we allocate to our public awareness campaigns. The measure aims to aid awareness of the BCSC among the B.C. general population 18 and over.

## Financial Plan

### Summary Financial Outlook

(Millions)	2019/20 Forecast	2020/21 Budget	2021/22 Projection	2022/23 Projection
<b>Revenue</b>				
Local filing fees				
Prospectus and other distributions	\$ 30.0	\$ 30.0	\$ 30.6	\$ 31.2
Registration	17.4	18.0	18.4	30.9
Financial filings	5.2	4.8	4.9	5.0
Other fees	0.6	0.6	0.6	0.6
	\$ 53.2	\$ 53.4	\$ 54.5	\$ 67.7
Other revenue				
National systems	\$ 6.5	\$ 7.0	\$ 6.5	\$ 6.5
Enforcement sanctions	0.4	0.6	0.6	0.6
Investment income	1.7	1.7	1.7	1.7
<b>Total revenue</b>	\$ 61.8	\$ 62.7	\$ 63.3	\$ 76.5
<b>Expense</b>				
Salaries and benefits	\$ 34.5	\$ 37.6	\$ 39.3	\$ 40.4
Other local expenses	15.6	17.7	16.8	16.7
Partnership expenses	4.6	5.3	6.8	6.8
<b>Total expenses</b>	\$ 54.7	\$ 60.6	\$ 62.9	\$ 63.9
<b>Surplus</b>	\$ 7.1	\$ 2.1	\$ 0.4	\$ 12.6
<b>Supplementary information</b>				
Total liabilities	\$ 18.6	\$ 18.9	\$ 19.2	\$ 7.4
Unrestricted operating surplus	37.2	36.8	36.7	48.8
Restricted operating surplus	45.8	48.3	48.8	49.3
Local capital expenditures	4.0	5.8	3.5	2.0
Partnership capital expenditures	4.0	4.0	4.0	4.0

## Breakdown of Other Local Expenses

(Millions)	2019/20 Forecast	2020/21 Budget	2021/22 Projection	2022/23 Projection
Occupancy	\$ 4.3	\$ 4.4	\$ 4.0	\$ 3.9
Depreciation	2.4	2.9	3.1	3.0
Professional services	3.0	3.9	3.4	3.4
Information management	2.5	2.7	2.7	2.8
Education	1.5	1.8	1.5	1.5
Administration	0.6	0.6	0.7	0.7
Staff training	0.5	0.5	0.5	0.5
Business travel	0.4	0.4	0.4	0.4
External communications	0.2	0.2	0.2	0.2
Telecommunications	0.2	0.3	0.3	0.3
Other local expenses	\$ 15.6	\$ 17.7	\$ 16.8	\$ 16.7

## Key Assumptions and Risks

### Key Assumptions

Key assumptions for the 2019/20 forecast are:

- The volume of distributions, registrations, and other filings will remain stable compared to year-to-date results

Key assumptions for the 2020/21 budget are:

- The volume of distributions, registrations, and other filings will remain stable compared to 2019/20
- Registration revenue will increase \$0.6M compared to 2019/20 due to having a full year impact of new fees
- Sanction receipts will increase \$0.2M over average historical experience due to new enforcement powers and increased collections effort
- Investment income will be consistent with 2019/20; interest rates will remain stable
- National systems revenues and Partnership expenses will be similar to 2019/20
- The average number of staff will increase by nine, primarily to increase enforcement capacity, to support regulatory innovation that addresses market changes, and to respond to heightened cyber security risk
- The position vacancy rate will be 5%
- Merit-based salary increases will average 4%
- Local capital expenditures of \$5.8M will include \$3.3M on IT improvements to upgrade local systems and respond to heightened cyber security risk. We will also spend \$2.5M on leasehold improvements as we have entered into a new ten year lease for the office premises that we have occupied since November 2000

Key assumptions for the projections for 2021/22 and 2022/23 are:

- The volume of distributions, registrations, and other filings will grow at 2% per year
- Registration revenue in 2022/23 will increase by \$12.5M due to a change in accounting policy to no longer defer registration fees collected. This one-time adjustment is due to prospective adoption of a new Canadian public sector accounting standard on revenue. The B.C. Comptroller General has not yet decided whether the province will adopt the new revenue standard on a prospective or retrospective basis
- With the implementation of new national systems and revised national systems fees, revenue from national systems will decrease by \$0.5M and Partnership expense for depreciation will increase by \$1.5M compared to 2019/2020
- Investment income will be consistent with 2019/2020; interest rates will remain stable
- The average number of staff will decrease by three compared to 2020/21
- The position vacancy rate will be 5%
- Merit-based salary increases will average 3% each year
- Local capital expenditures will include \$2.0M each year to maintain and upgrade internal systems and information management tools; 2021/22 will include an additional \$1.5M for leasehold improvements

### **Risks**

A government partnership among the BCSC, the Alberta Securities Commission, the Ontario Securities Commission, and the Autorité des marchés financiers (Partnership) contracts with CGI Information Systems and Management Consultants Inc. (CGI) to operate several national electronic filing systems through which we collect most of our fee revenue. CGI maintains comprehensive business continuity plans for these systems.

The Partnership has contracted with CGI to replace several shared filing systems; the Significant IT Project section below discusses risks relating to the project.

We rely on the Partnership projections to estimate our net contribution from the national systems operations. Actual results will differ.

### **Management's Perspective on the Financial Outlook**

The BCSC does not receive taxpayer funding. Most of our revenue comes from local filing, registration, and application fees paid by market participants under the *Securities Act*. In most years, a small portion of our revenue is investment income and enforcement sanctions. Compensation, occupancy, and asset depreciation expenses account for about 82% of local expenses.

Capital markets activity can be volatile, so we hold accumulated reserves to fund operations through market downturns.

In addition to our local operations, in accordance with Canadian public sector accounting standards, we proportionately consolidate twenty-five percent of the assets, liabilities, net assets, revenues and expenses of the Partnership.

The participants in the Partnership have agreed to restrict the use of national system surplus funds to benefit only national filing system users, through system enhancements or usage fee adjustments.

## **Significant IT Project**

The shared systems that we and other Canadian securities regulators rely on to receive filings from public companies, insiders and registrants are more than 15 years old. The Partnership is in the process of replacing these systems with more modern technology and more robust, sophisticated tools. Building strong information infrastructure gives us new tools to promptly detect trading-related misconduct and better serve market participants.

The total project budget is \$112.8M; BCSC's 25% interest is \$28.2M. Capitalized expenditures to date are \$26.7M; BCSC's 25% is \$6.7M.

The project is complex, involves significant effort, and requires achieving consensus among CSA's multiple stakeholders. The project may take longer than expected or cost more than planned. The Partnership has implemented project management and governance controls to manage these risks.

The system will be exposed to the internet to deliver business functions, resulting in cyber risk. To manage this risk, the Partnership is designing the system to industry standards and will follow best practices to protect the systems and detect potential problems.

## **Appendix A: Hyperlinks to Additional Information**

### **Corporate Governance**

- [BCSC governance policy, and the role of the Board of Directors and of each Board Committee](#)
- [Membership list of the Board of Directors](#)
- [Membership list of each Board Committee](#)
- [Names and job titles of senior management](#)
- [Key accountability relationships with Ministers, ministries, and any other significant reporting relationship](#)

### **Organizational Overview**

- [Enabling statute](#)
- [Mandate provided in enabling statute, vision, values, and overall benefit](#)
- [BCSC business areas](#)
- [BCSC stakeholders and partners](#)
- [Location of BCSC operations](#)