



November 4, 2025

VIA EMAIL

The Secretary
Ontario Securities Commission
20 Queen Street West 22nd Floor
Toronto, Ontario M5H 3S8
E-mail: comments@osc.gov.on.ca

Re: OSC Action Plan for Truth and Reconciliation (APTR) (the “Consultation”)

The Canadian Advocacy Council of CFA Societies Canada (the “CAC”)¹ appreciates the opportunity to provide feedback on the OSC’s draft APTR, and applauds its creation and thoughtful but action-oriented approach to Indigenous reconciliation. The CAC also applauds the OSC’s leadership in mapping the pursuit of reconciliation (both economic and otherwise) to the capital markets. After reviewing commentary from Indigenous leaders (in part through the OSC’s recent roundtable) and in consultation with sources of Indigenous perspective, we are strongly supportive of the goals and five-pillar architecture of the APTR.

General Comments

While strongly supportive of creation of the APTR as drafted, we have some comments that could improve the APTR structurally and through implementation. We would like to see clear and singular responsibility and accountability within the OSC’s senior leadership team for the success of the APTR, and related KPIs. Similarly, we would like to see reporting on KPIs relating to both whole-of-org/APTR, and for specific divisions responsible for key items within the APTR.

We believe the ongoing work envisioned by the APTR would be improved by specifically considering Indigenous Peoples as investors, rather than just as generalized capital markets participants. We believe this could be assisted by the creation of an Indigenous Advisory Committee that considers the various intersections of Indigenous Peoples with the capital markets and those linkages, rather than an approach integrating Indigenous members into existing advisory structures, and is more likely to lead to the type of holistic whole-of-org relationship that can influence not just policy but also process and approaches to changing culture and practice internally.

¹ The CAC is an advocacy council for CFA Societies Canada, representing the 12 CFA Institute Member Societies across Canada and over 21,000 Canadian CFA charterholders. The council includes investment professionals across Canada who review regulatory, legislative, and standard setting developments affecting investors, investment professionals, and the capital markets in Canada. Visit www.cfacanada.org to access the advocacy work of the CAC.

As the global association of investment professionals, CFA Institute sets the standards for professional excellence and credentials. We champion ethical behavior in investment markets and serve as the leading source of learning and research for the investment industry. We believe in fostering an environment where investors’ interests come first, markets function at their best, and economies grow. With more than 200,000 charterholders worldwide across more than 160 markets, CFA Institute has 9 offices and 158 local societies. Find us at www.cfainstitute.org or follow us on [LinkedIn](#).



We believe there are specific opportunities to enable learning by OSC staff and leadership (we include Tribunal members and dedicated staff particularly) that's sustained and experiential relating to Indigenous Peoples and reconciliation, and that this would act as both an internal and policy-related flywheel for positive consideration of Indigenous perspectives and growing engagement. We believe this should particularly encompass Indigenous perspectives from across Ontario, from where the OSC derives its legislative mandate, and where in some places significant challenges to reconciliation still exist, rather than being Toronto-centric as the corporate home of the OSC, as is seen through the Toronto-centric nature of the current statement of land acknowledgment.

From a policy perspective, we believe there are significant opportunities for leadership by the OSC to develop (either through consultation papers, the commissioning of focused and consultative research, or otherwise) proactive thought leadership projects that serve to address known areas of capital markets and legal/regulatory uncertainty, such as material change and disclosure guidance as it concerns Indigenous issues, including rights-holder consultation and claims. Other areas of similar potential work include developing a better understanding of Indigenous Peoples as investors and securities owners, barriers to both registration and capital markets access for Indigenous Peoples, and the development and coordination of Canadian accounting and non-financial reporting standards as they concern Indigenous interests with international accounting frameworks, such as those being developed by the IFRS Foundation through the International Sustainability Standards Board (ISSB).

Concluding Remarks

We applaud the OSC for its leadership in drafting its APTR, and look forward to watching it continue to be implemented. We thank the OSC for the opportunity to provide these comments, hope they are received in alignment with their constructive spirit, and would welcome the opportunity to support the vision, objectives and activities stemming from the APTR through our platform. We would also welcome the opportunity to address any questions you may have. Please feel free to contact us at cac@cfacanada.org on this or any other issue in the future.

(Signed) *The Canadian Advocacy Council of
CFA Societies Canada*

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