

# Financial Services Tribunal

2024/25 – 2026/27

Annual Business Plan

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## 1.0 MESSAGE FROM THE CHAIR

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It is my pleasure to present the 2024/25 – 2026/27 Annual Business Plan (Plan) for the Financial Services Tribunal (FST or Tribunal). The Plan provides an overview of the Tribunal's activities and priorities for the coming years. It highlights the FST's core functions, future commitments and challenges and sets out our strategic direction along with an assessment of the resources necessary to achieve our goals. Through this Plan, we continue to support the government's priorities, including creating greater public confidence in financial services regulation and support for our independent adjudicative function.

The Tribunal continues to offer electronic hearings, in-person hearings, hybrid hearings (combination electronic and in-person and written hearings), as appropriate in the circumstances and in accordance with its Rules of Practice and Procedure for Proceedings and Practice Directions. Recent changes to these Rules and Practice Directions provide flexibility and ensure that panel chairs have the necessary discretionary authority to determine the appropriate hearing format in the circumstances of their proceedings based on established guidelines and consultation with the parties.

We are committed to aligning the FST's operations with the government's priority to offer enhanced digital service offerings. The FST's new and modernized website went live in 2023 to offer a more streamlined, user-friendly public interface.

The FST is dedicated to meeting its legislated commitments and to achieving excellence in conducting its proceedings, writing quality decisions and maintaining high standards in delivering its services to the public. FST members and staff will continue to work together to achieve the strategic directions described in this Plan.

I would like to thank the hard-working and dedicated FST members and staff whose valuable contributions and professionalism make it possible for the FST to succeed in discharging its mandate in an efficient, fair and effective manner. I would also like to thank the Government of Ontario for its ongoing support of the FST as an independent adjudicative body for the regulated sectors within the jurisdiction of the Financial Services Regulatory Authority (FSRA).

Sincerely,



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**Ian McSweeney**  
Chair

## 2.0 OVERVIEW OF THE FST

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The FST is an independent, expert decision-making body that, at the request of affected persons, hears appeals from decisions and holds hearings to review proposed decisions of the Chief Executive Officer of FSRA that relate to market conduct, licensing or pension matters arising out of the sectors currently regulated by FSRA.

The FST is prescribed as an Adjudicative Tribunal in Schedule 1 of Ontario Regulation 126/10 under the *Adjudicative Tribunals Accountability, Governance and Appointments Act, 2009*. Although the FST is an administrative adjudicative body with powers similar to those of a court, it is not a court of law. Members of the FST are adjudicators (not judges) and form panels of one or three members with respect to proceedings before them. A panel makes decisions based on the evidence and submissions presented by parties during the proceeding. In accordance with its governing legislation and Rules, the FST is required to conduct its proceedings openly and transparently, unless exceptional circumstances justify closing proceedings.

The FST has authority to hold hearings and adjudicate appeals under the Ontario statutes that govern the regulated sectors within FSRA's mandate, including the:

- *Pension Benefits Act*;
- *Insurance Act*;
- *Mortgage Brokerages, Lenders and Administrators Act, 2006*;
- *Loan and Trust Corporations Act*;
- *Credit Unions and Caisses Populaires Act, 2020*;
- *Prepaid Hospital and Medical Services Act*; and
- *Financial Professionals Title Protection Act, 2019*.

## 3.0 LEGISLATIVE MANDATE, VISION AND MISSION STATEMENT

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### **Legislative Mandate**

As summarized in the above overview, the FST is an independent, expert decision-making body established under the *Financial Services Tribunal Act, 2017* (FST Act). Its mandate is to conduct hearings and appeals on licensing, market conduct and other matters arising under, and in accordance with, legislation governing the financial

services industry sectors regulated by FSRA, the *Statutory Powers Procedure Act* (SPPA) and the FST's Rules and Practice Directions.

### **Vision Statement**

The FST encourages and embraces diversity, inclusion and belonging in the Tribunal. We provide our services with compassion and respect. We continuously seek opportunities to collaborate, innovate and improve.

### **Mission Statement**

The FST delivers adjudicative services to the citizens of Ontario in a fair, independent, effective and efficient manner that promotes public confidence in the sectors regulated by FSRA and protects the public interest in accordance with its legislated authority. The FST promotes public confidence by exercising integrity, expertise and excellence, and by being accessible, accountable and responsive.

## **4.0 FST FUNCTIONS**

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The FST has the following three main functions:

- 1. Conducting pre-hearings, hearings and decision-making** – This function is performed by the FST's members (with administrative assistance from the FST Registrar and Assistant Registrar) and includes conducting hearings and pre-hearings, hearing motions, and making decisions and writing reasons for those decisions. Traditionally, the FST has held its hearings in person, or in writing in accordance with its Rules and the SPPA. As part of our commitment to offering high-quality services, as is expected of a modern tribunal that meets the needs of the people of Ontario, the FST offers in-person, electronic and hybrid hearings, in addition to written hearings as appropriate.

Under the FST's published service standards, its members are typically required to render their decisions within 90 calendar days from the final day of the hearing. This provides the hearing Panel time to fully consider and discuss all evidence and submissions presented at the hearing and to prepare written reasons. The FST has been able to exceed this standard in most proceedings.

- 2. Administration of Proceedings** – This function is primarily performed by FST staff with the assistance of the FST Chair/Panel Chair and includes all administrative steps necessary to process a Request for Hearing or Notice of Appeal from the date of filing to the completion of the hearing. This may include reviewing the filed application and assessing its compliance with the applicable legislation, requesting

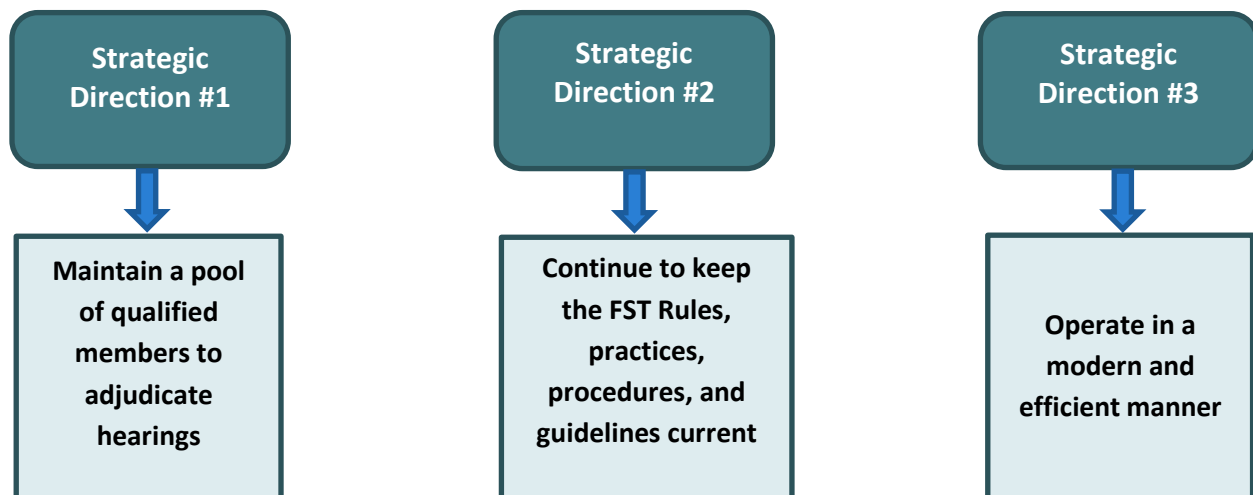
additional information from the parties as necessary, scheduling the pre-hearing(s), any motions and the hearing, monitoring and managing the case throughout the process, sending the final written decision to the parties and to legal reporting websites such as CanLII, and monitoring any appeals or judicial reviews of the FST's decisions.

- 3. Providing public access** – This function includes providing the public with access to hearings and information regarding the FST's role, hearing procedures, status of cases, hearing locations and administrative processes under all relevant statutes through its website and public inquiries, as well as providing for any accessibility needs required by parties who appear before the FST. Any member of the public who wishes to participate in an electronic hearing can contact the FST Registrar's office via the FST website for more information.

## 5.0 STRATEGIC DIRECTION AND INITIATIVES

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The FST is committed to continuous improvement to meet the needs of its stakeholders. To achieve this goal, the FST has created a strategic framework to guide the development of this Plan and annual operations. The framework for the FST's procedures and processes is properly aligned with government priorities. There are three key strategic directions that the FST will focus on over the coming three fiscal years.



### 1. Maintain a pool of qualified members to adjudicate hearings

- The FST will continue to work with the Ministry of Finance (MOF) and the Public Appointments Secretariat (PAS) on the appointment of a sufficient number of qualified members to meet its expected caseload and expertise

requirements, and on the provision of adequate staff and technical resources to continue offering efficient and effective adjudicative services to the regulated sectors within FSRA's jurisdiction.

- The FST will continue to advertise positions on the PAS website to provide equal opportunities for all to apply and to attract and maintain a pool of qualified members.
- The FST will continue to provide adequate training (internal and external) so that members have the appropriate skills and expertise to hear proceedings to which they are assigned. To assist with this, the FST is continuing its mentoring program for new appointees.

## **2. Continue to keep the FST Rules, practices, procedures, and guidelines current**

- The FST will continue to review its Rules, practices, procedures, and guidelines as required to reflect legislative and other changes to its mandate, as well as to provide transparency to the public in relation to the conduct of its proceedings.
- The FST will continue to encourage parties to its proceedings to explore settlement opportunities as appropriate.
- The FST will continue to review and revise performance standards as needed so that available resources continue to deliver effective adjudicative services.

## **3. Operate in a modern and efficient manner**

- The FST provides modern, efficient, and quality adjudicative services:
  1. Available FST hearing formats include hybrid and electronic, in addition to in-person.
  2. The FST continues to encourage the electronic filing of applications and documents.
  3. The Case Management System supports the day-to-day operations of the Registrar's Office.
  4. FST members and Registrars share general and case-related files in a secure and efficient manner through a new document sharing site.
  5. Upgrades to the FST's website are monitored and enhancements made if necessary, including to ensure ongoing compliance with the *Accessibility for Ontarians with Disabilities Act, 2005*.
  6. The FST continues to offer translation services for other languages on request of parties and adheres to the active offer requirements as prescribed by the *French Language Services Act*.

The FST's long-term objective is that its decisions will form a body of precedents which will provide clarity in the application of requirements related to financial services,

pension plans, licensing and market conduct regulation, resulting in greater confidence in the financial services sectors and the independent adjudicative process.

The FST has developed Rules of Practice and Procedure for Proceedings before the FST, a Guide to Regulatory Proceedings, Practice Directions and Conflict of Interest Guidelines, all of which are regularly reviewed and posted on the FST's website. In addition, the FST has a number of internal policies associated with governance best practices, public access to adjudicative records and its decision-making process.

## 6.0 HUMAN RESOURCES AND ADMINISTRATIVE SUPPORT

Effective human capital planning for the FST requires a clear understanding of strategic priorities and emerging workforce challenges. The FST's personnel practices align with the Government's overarching vision, mission and strategy. It engages in human resources planning exercises to hire, train and manage its workforce within the limits of its budget.

The FST Act requires that the FST have a minimum of nine members. If the FST's membership falls below nine, the FST will become improperly constituted after 90 days and will lose its jurisdiction to conduct proceedings until the minimum membership threshold is regained by the appointment of additional members. Its administrative functions and ability to receive new Requests for Hearing or Notices of Appeal would, however, not be affected. The FST currently has a total of 14 part-time members, including the Chair and two Vice-Chairs. The following table provides details on the current members of the FST and their respective tenures.

**Table 6.1: Current Tribunal Members and their Tenures**

	Name	Title	Appointment Duration
1.	Ian McSweeney	Chair	March 11, 2015 – September 12, 2025
2.	Bethune Whiston	Vice-Chair	December 17, 2013 – September 23, 2024
3.	Paul Farley	Vice-Chair	January 5, 2015 – November 17, 2025
4.	Anthony Fredericks	Member	April 11, 2018 – April 10, 2025
5.	Martin Guest	Member	December 2, 2021 – December 1, 2026
6.	Caroline Hunt	Member	February 8, 2018 – February 7, 2025
7.	Christopher Portner	Member	August 17, 2017 – September 12, 2025
8.	Nicholas Savona	Member	March 18, 2020 – March 17, 2025
9.	Mohammad Faisal Siddiqi	Member	March 1, 2017 – March 20, 2026
10.	Ed Skwarek	Member	March 18, 2020 – March 17, 2025
11.	Ruth Wahl	Member	December 2, 2021 – December 1, 2026



	Name	Title	Appointment Duration
12.	Allan Shapira	Member	March 2, 2023 - March 1, 2025
13.	Jane Waechter	Member	March 23, 2023 –March 22, 2025
14.	Garnet Fenn	Member	January 11, 2024 – January 10, 2026

Note: As of February 2024

All FST members are appointed by the Lieutenant Governor in Council through an Order-in-Council. The Chair and Vice-Chairs are responsible for agency governance and relations with MOF. MOF will continue to provide the FST with two full-time equivalents (FTEs) support staff (who are MOF employees), consisting of one Registrar and one Assistant Registrar.

**Table 6.2: Estimated MOF FTEs Staff Provided to the Tribunal**

	2024/2025	2025/2026	2026/2027
<b>FTEs staff</b>	2	2	2

MOF will also continue to provide the FST with working space, information technology resources, and other administrative and organizational support.

## 7.0 FINANCIAL REPORTING

### Revenues

The FST's spending authority is funded through interim payments from the Consolidated Revenue Fund, authorized under Section 15.1 of the *Financial Administration Act*, which are to be fully recovered in each fiscal year.

### Expenses

The expenses and expenditures of the FST are charged to MOF's Financial Services Tribunal Program and are fully recovered from the regulated sectors through FSRA.

**Table 7.1: Estimated Costs (in \$ thousands) Associated with Supporting the Tribunal**

Expense Type	2024/2025	2025/2026	2026/2027
<b>Salaries and Wages</b>	176.6	178.4	180.2
<b>Employee Benefits</b>	23.0	23.2	23.4
<b>Services</b>	574.0	523.2	499.8

<b>Transportation and Communication</b>	5.2	5.2	5.2
<b>Supplies and Equipment</b>	1.5	1.5	1.5
<b>Total</b>	<b>779.2</b>	<b>730.5</b>	<b>709.0</b>

Note: Numbers presented may not add up to the totals provided due to rounding

Budgeted costs in 2024/25 are expected to be slightly higher when compared to the prior fiscal year due to annualized cost increases as a result of the implementation of FST's new modernized website. These new annualized costs are for annual operational supports and hosting resources, in addition to a one-time allocation of \$50,000 for the 2024-25 fiscal year, in the event future website enhancements materialize. In addition, a \$16,000 annual budget for French language interpreter services has been allocated for each of the next three years, to ensure the FST is equipped to provide French language services in accordance with prescribed active offer requirements. Lastly, forecasted increases in Tribunal hearings and overall caseloads, resulted in higher forecasted per diem costs compared to the previous fiscal year.

## 8.0 PERFORMANCE MEASURES AND TARGETS

In accordance with the OPS Service Directive, the FST has service standards to meet the Directive's requirements, as shown in the table below. For a full listing of FST service standard results, please visit the FST service standards webpage.

**Table 8.1: Performance Measures and Targets**

Performance Measures		Target
1.	% of cases in which the Tribunal sends the letter of acknowledgement within 5 calendar days	100%
2.	% of cases in which pre-hearing date is scheduled within 35 calendar days of filing a completed Request for Hearing or Notice of Appeal, unless otherwise ordered by the hearing/appeal panel chair. The Registrar may set the first pre-hearing date to comply with this standard if a party is non-responsive or unwilling to agree to a date	90%
3.	% of cases in which the Tribunal has issued a decision within 90 calendar days from the final day of the hearing	90%

Note: Performance targets are the same for the next three years