

Financial Services Tribunal
2024-25 Annual Report

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1.0 Message from the Chair

I am pleased to provide the 2024-25 Annual Report for the Financial Services Tribunal (FST or Tribunal). This report includes details relating to our key activities and achievements over the year.

In 2024-25, the FST reviewed and renewed its Adjudicative Tribunals Accountability, Governance and Appointments Act (ATAGAA) documents and updates were made to meet accessibility standards, code of conduct, ethics and service standards. These updated policies were posted on the FST website both in English and French. We also improved our internal administration by implementing a number of new policies and service standards designed to ensure faster and more consistent responses to stakeholders and to improve organization of Tribunal quarterly meetings.

FST members and staff worked steadily throughout the year with hearing and pre-hearing activities. In 2024-25, there was an increase in new cases received - 58 new cases, up from 50 received the previous year.

To meet caseload requirements and continue to provide effective and efficient adjudicative services, the FST expects the reappointment of all but two of our existing members (by the end of calendar 2025) and is working to recruit up to 3-5 new members.

As I hope you will see from this report, we have accomplished a lot in the past year, and we remain committed to continued improvement. The results we have achieved would not have been possible without the commitment and dedication of our people. I would like to extend my sincere thanks to my colleagues on the Tribunal, in the Registrar's office and within the Ministry of Finance, who have worked tirelessly this year to support the success of our organization.

I look forward to continued success during the remainder of this year and to our ongoing progress in 2025-26.



Ian McSweeney
Chair

2.0 Overview of the FST

Established by the *Financial Services Tribunal Act, 2017* (FST Act), the FST is an expert, independent adjudicative body. The FST conducts hearings and hears certain appeals on regulatory and disciplinary matters under statutes covering the sectors regulated by the Financial Services Regulatory Authority of Ontario (FSRA), including the:

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

The FST has exclusive jurisdiction to exercise the powers conferred on it by legislation and to determine all questions of fact or law that arise in its hearings and the authority to make rules regarding the Tribunal's practices and procedures, including the awarding of costs.

As an administrative adjudicative body, with powers similar to those of a court, the FST provides a relatively fast and cost-effective way to request hearings and appeals of proposed regulatory orders and decisions.

2.1 Mandate

The FST is mandated to conduct hearings and appeals (proceedings) on licensing, market conduct and other matters arising under legislation governing the financial services industry sectors regulated by FSRA. Proceedings are held in accordance with the *Statutory Powers Procedure Act* and the FST's Rules of Practice and Procedure and Practice Directions.

2.2 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.

2.3 Vision

The FST aspires to encourage diversity, inclusion and belonging within our team and to provide our services with compassion and respect. We continuously seek opportunities to collaborate, innovate and improve.

3.0 Key Activities and Initiatives

In fiscal 2024-25 the FST continued to operate as an independent tribunal with respect to regulatory enforcement activities carried out by the Chief Executive Officer of FSRA under the *Financial Services Regulatory Authority of Ontario Act, 2016*.

The Tribunal offers in person and hybrid hearings (combination of electronic and in person) to parties as appropriate in the circumstances. By the end of calendar 2025, in fulfilment of Strategic Direction #1 outlined in the 2025-28 Annual Business Plan, the FST expects the reappointment of all but two of our existing members and is working to recruit up to three-five new members to increase the capacity of the Tribunal to maintain a diverse pool of qualified adjudicators.

In support of our commitment to modernize the FST's operations, as articulated in Strategic Direction #3 of the 2025-28 Annual Business Plan, the FST recruited three individuals to staff the Tribunal's office. Per section 3.2 below, in addition to the Registrar and Assistant Registrar, an Administrative Coordinator was added to assist with the coordination of hearings and process paperwork more efficiently.

With respect to the FST's core activities, the Tribunal remained committed to providing an impartial hearing process and adjudicating cases in a transparent, fair and timely manner. In total, 58 new cases were received in 2024-25, in comparison to 50 new cases received in 2023-24. The number of cases pending at the end of the year was 14 cases, compared to 48 at the end of 2023-24. The FST closed 48 cases across various sectors regulated by FSRA, up from 34 in 2023-24.

During 2024-25 there was a total of 172 days of pre-hearings, hearings and motions heard compared to the 115 days in 2023-24. Table 3.0 summarizes the FST's activities in 2024-25.

Table 3.0: FST Activities in 2024-25

Activity	Pension Matters	Mortgage Matters	Insurance Matters	Credit Union Matters	Service Provider Matters	Total 2024-25	Total 2023-24	Total 2022-23
Cases Pending at Beginning of Year	0	25	18	0	0	43	28	28
New Cases Received	3	39	15	0	1	58	50	25
Cases Closed	2	32	14	0	0	48	34	25

Cases Pending at End of Year	0	7	7	0	0	14	43	28
Oral Hearing Days	0	9	13	0	0	22	29	21
Written Hearings	0	0	0	0	0	0	0	1
Other Activity Days – Including: Pre-Hearing Conferences, Settlement Conferences and Motions	0	95	53	0	2	150	86	83
Total Hearing (Oral and Written) and Activity Days before FST	0	104	66	0	2	172	115	105

Notes:

1. Table does not include FST quarterly meetings, days for deliberation or decision writing.
2. Total number of days worked by all FST members combined for the period were approximately 754 days.
3. Numbers may reflect activity in respect of files opened prior to 2024-25 fiscal year.
4. Written hearings may relate to financial hardship matters, motions, requests for costs or requests for a review of a decision.

3.1 FST Appointments

In accordance with the FST Act, the Tribunal must have a minimum of nine members, including the Chair and two Vice-Chairs, all appointed by the Lieutenant Governor in Council. Appointments to the FST are made in accordance with the *Adjudicative Tribunals Accountability, Governance and Appointments Act, 2009* (ATAGAA) and guidelines established by Ontario's [Public Appointments Secretariat](#).

As stated above, by the end of calendar 2025, in fulfilment of Strategic Direction #1 outlined in the 2025-28 Annual Business Plan, the FST expects the reappointment of all but two of our existing members and is working to recruit up to three-five new members to increase the capacity of the Tribunal to maintain a diverse pool of qualified adjudicators.

The new members will assist in the Tribunal's workload as well as offset the impact of departing members. To the extent practicable, the Tribunal seeks members based on their experience and expertise in the regulated sectors. This ensures that the FST has

adequate technical knowledge and resources to provide adjudicative services to the regulated sectors within FSRA's jurisdiction.

The reported remuneration for each FST Member (excluding staff) is for amounts paid in the agency's fiscal year April 1, 2024–March 31, 2025 noted in Table 3.1 below. Determination of each member's reported remuneration is based on payment processing timelines following submission of each member's per diem reports received by the Registrar. The timing of such receipts, and processing time, may impact the amount of reported remuneration for the fiscal year.

Table 3.1: FST Members in Fiscal 2024-25

Name	Position	Tenure (From-To)	Remuneration
Ian McSweeney	Chair	March 11, 2015 - September 12, 2025	\$107,950.00
Paul Farley	Vice-Chair	November 18, 2021 – November 17, 2025	\$33,875.00
Bethune Whiston	Vice-Chair	December 17, 2013 - September 23, 2026	\$30,000.00
Martin Guest	Member	December 2, 2021 – December 1, 2026	\$30,916.00
Ruth Wahl	Member	December 2, 2021 – December 1, 2026	\$13,924.00
Caroline Hunt	Member	February 8, 2018 - February 7, 2026	\$944.00
Allan Shapira	Member	March 2, 2023 – March 1, 2027	\$2,360.00
Nicholas Savona	Member	March 18, 2020 - March 17, 2025	\$4,484.00
Edward Skwarek	Member	March 18, 2020 - March 17, 2027	\$0.00
Jane Waechter	Member	March 23, 2023 – March 22, 2027	\$17,464.00
Anthony Fredericks	Member	April 11, 2018 – April 11, 2027	\$472.00
Christopher Portner	Member	August 17, 2017 - September 12, 2025	\$39,624.40
Mohammad Faisal Siddiqi	Member	March 1, 2017 - March 20, 2026	\$944.00
Garnet Fenn	Member	January 11, 2024 – January 10, 2026	\$9,086.00

3.2 Acting Registrar, Assistant Registrar and Administrative Coordinator

To support the administrative needs of the FST, recruitments were undertaken to ensure the positions of Registrar and Assistant Registrar were properly staffed. In addition, a new role of Administrative Coordinator was added to address resource constraints within the FST operations.

The new Administrative Coordinator has helped to streamline processes by assisting with the intake of new applications as well as assuming the operational administrative tasks. With this additional capacity the Registrar was able to meet the demands of a number of complex cases and hearing days and was available to provide additional assistance to Tribunal members. The Assistant Registrar also had increased capacity to meet the rising caseload of routine matters, and to provide support to the Registrar. With the increase in staff, the FST was able to hold significantly more activity days (Pre-Hearing Conferences, Settlement Conferences and Motions) for the Tribunal and address many of the previous challenges to scheduling matters. With the roles and responsibilities of the FST staff well-defined, the FST will continue to see an increase in productivity and modernization and the ability to fulfill all core responsibilities.

3.3 Adjudicative Tribunals Accountability, Governance and Appointments Act

In the 2024-25 fiscal year, the FST reviewed and updated the documents required by the Adjudicative Tribunals Accountability, Governance and Appointments Act (ATAGAA). The Act is independent in the decision making of the tribunal but works to uphold standards so that adjudicative tribunals can serve the public in a productive and fair manner. The ATAGAA documents are required to be reviewed every 3 years with updates made to ensure that adjudicative tribunals are transparent, accountable and efficient in their operations.

Of the nine documents required by the act, seven documents were updated and posted to the Tribunal website as follows:

- Mandate and Mission Statement
- Service Standards and Complaints
- Position Description and Qualifications
- Accessibility and Accommodations
- Consultation Policy
- Ethics Plan
- Code of Conduct

3.4 Artificial Intelligence

The FST did not use artificial intelligence (AI) in its operations in fiscal 2024-25. Should the need arise in the future, the FST would use the proper procedures based on use-case as instructed in the Responsible Use of AI Directive.

4.0 FST Public Service Standards

In accordance with the OPS Service Directive (Directive), the FST has developed service standards to meet the Directive's mandatory requirements to:

- Establish and communicate to customers, program-specific service standards for services offered;
- Monitor and measure the quality of service provided; and
- Communicate to customers, the actual quality of service provided.

The Directive articulates and reinforces the need for service standards, processes and practices, roles and responsibilities to ensure accessible and quality services to customers. In fiscal 2024-25, the FST continued to focus on meeting its commitments and delivering service to the members of the public. Table 4.0 summarizes how the FST performed against its standards in fiscal 2024-25.

Table 4.0: FST Service Standards in Fiscal 2024-25

Performance measures	# of cases / decisions	Target # of cases¹	# of cases that met standard	Target %	Service Standard Achieved
Acknowledgement letter sent within 5 calendar days of filing Standard: 100% of cases	58	58	58	100%	100%
Pre-hearing date scheduled within 35 calendar days of filing 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. Standard: 90% of cases	58	52	52	90%	90%
Decision issued within 90 calendar days from final day of hearing Standard: 90% of cases	12	11	11	90%	92%

Service excellence is a priority for the FST, and it highlights the FST's commitment to providing fair, effective and timely judgements. While the FST strives to meet all of its service standards, including to send an acknowledgement letter within 5 calendar days, the ability to meet this standard may sometimes be affected by missing information in the request for hearing and resource availability. Going forward, the FST will work to prioritize the acknowledgement letters, including to identify any missing information as quickly as possible upon receipt of a request for hearing.

We also improved our internal administration by implementing a number of new policies and service standards designed to ensure faster and more consistent responses to stakeholders and improved organization of Tribunal quarterly meetings.

5.0 Financial Summary

The FST's budget is funded through interim spending authority provided by the government, until its costs are fully recovered from the regulated sectors through an annual assessment facilitated by FSRA. The expenses and expenditures of the FST are charged to the Ministry of Finance's Financial Services Tribunal Program and are fully recovered from the regulated sectors through FSRA.

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 from FSRA in each fiscal year. Table 5.0 below provides an overview of FST revenues and expenditures.

Table 5.0: FST Revenues in Fiscal 2024-25

Item	2024-25	2023-24
Recovery from Sectors	\$617,973.07	\$690,677.38
Total Revenue	\$617,973.07	\$690,677.38

Table 5.1: FST Expenditures in Fiscal 2024-25

Item	2024-25	2023-24
Salaries and Wages	\$158,471.33	\$127,261.30
Employee Benefits	\$17,637.35	\$18,327.20
Transportation and Communications	\$1,773.71	\$3,562.60
Services	\$439,150.65	\$540,810.60
Supplies and Equipment	\$940.03	\$715.68
Total Expenditures	\$617,973.07	\$690,677.38

Notes:

1. Under subsection 15(1) of the *FST Act, 2017*, the Lieutenant Governor in Council may assess FSRA with respect to all expenses and expenditures that the FST and the Ministry of Finance have incurred and made under the *FST Act* or any

other Act that confers powers or assigns duties to the FST. This assessment is made in accordance with Order in Council 115/2020 and O. Reg. 144/19.

In fiscal 2024-25, the FST reported \$617,973.07 in total revenues and expenditures compared to \$690,677.38 in the previous year. The expenditures are lower than fiscal 2023-24 primarily due to lower than expected expenses for member training, development, and other costs.