

Cooperative Capital Markets Regulatory System: Important Developments

Today the Ministers responsible for capital markets regulation in British Columbia, Ontario, Saskatchewan, New Brunswick, and Prince Edward Island and the Minister of Finance of Canada, together representing the Council of Ministers, announced further important steps toward the implementation of the Cooperative Capital Markets Regulatory System.

The Council of Ministers is pleased to welcome Yukon into the Cooperative System. Yukon became the first territory to participate with its signing earlier this month of the *Memorandum of Agreement Regarding the Cooperative Capital Markets Regulatory System*.

The Ministers are also pleased to announce the members of the nominating committee that will recommend candidates for the initial board of directors of the Capital Markets Regulatory Authority.

The members of the nominating committee are:

- Neil de Gelder (British Columbia),
- Susan Wolburgh Jenah (Ontario),
- Grant J. Kook (Saskatchewan),
- David G. Barry (New Brunswick) and
- The Honourable Michael Wilson (Canada).

The Council of Ministers, co-chaired by the Honourable Michael de Jong, Minister of Finance of British Columbia, and the Honourable Joe Oliver, Minister of Finance of Canada, will appoint the initial board of directors based on the recommendations of the nominating committee. The Council will meet this summer in Vancouver to review progress on implementing the Cooperative System.

The initial board of directors will provide direction on the integration of participating securities regulators into the Authority.

The public consultation launched in September 2014 marked another important milestone in the drafting of the enabling legislation. Participating jurisdictions will release this summer updated consultation draft provincial and territorial and federal capital markets legislation, along with draft initial regulations, for public comment.

Further information on these developments is available in a backgrounder.

The Ministers are renewing their invitation to the governments of other provinces and territories to also join the Cooperative System, which will better protect investors, support and foster efficiency, and manage systemic risk in national capital markets.

Biographical Notes

Neil de Gelder, Q.C. (British Columbia)

Neil de Gelder is Executive Vice-President of Stern Partners Inc., a Vancouver-based private investment firm with a portfolio of over a dozen operating companies across a diverse range of industry sectors. Prior to 2005, he was a leading corporate and securities lawyer at a major Canadian law firm where his practice encompassed a full range of capital market activities. He was the Executive Director of the B.C. Securities Commission from 1987 – 1990, the Vice-Chair of Insurance Corporation of British Columbia from 2006 – 2012, and a founding director of FAIR Canada. He remains an independent director of a major Canadian mining company and Chair of a B.C.-based venture capital fund.

Susan Wolburgh Jenah, J.D., ICD.D (Ontario)

Susan Wolburgh Jenah is Senior Advisor, Aird & Berlis LLP and sits on the boards of Aequis Neo Exchange (Chair), Laurentian Bank of Canada, the Financial Industry Regulatory Authority (FINRA) in the United States and is a member of the C.D. Howe Institute's National Council. In 2015, she was a McMurtry Fellow and Adjunct Professor at Osgoode Hall Law School. From 2008 to 2014, she served as President and Chief Executive Officer of the Investment Industry Regulatory Organization (IIROC), overseeing investment dealers and trading activities on Canadian debt and equity marketplaces. Before joining IIROC, she worked at the Ontario Securities Commission in progressively senior capacities, until her appointment as Vice-Chair in 2004.

Grant J. Kook, C.Dir., S.O.M. (Saskatchewan)

Mr. Grant J. Kook is founder, president and CEO of Westcap Mgt. Ltd, a Saskatchewan-based portfolio manager registered with securities regulators in Saskatchewan, British Columbia and Manitoba. As one of the largest venture and private equity Fund Managers in Saskatchewan with over half a billion in funds under management his firm has completed investments in over 130 companies in diverse sectors and stages of growth. He has been Chairman of the Board of SaskTel since 2008, serves on numerous private and public sector boards including, Vice President and Director of the Canadian Venture Capital and Private Equity Association (CVCA) for the past seven years. Mr. Kook has a Chartered Director Designation from McMaster University DeGroote School of Business and served as a Director on The Institute of Corporate Directors (ICD) Saskatchewan Chapter.

David G. Barry, Q.C. (New Brunswick)

Mr. Barry was Chair and CEO of the New Brunswick Securities Commission until July 1, 2013 and remained Chair of the Financial and Consumer Services Commission until he retired in December 2013. Prior to joining the Commission, Mr. Barry was a senior partner in the law firm of Barry Spalding, practicing in the areas of corporate finance and securities, taxation and information technology. He was appointed Queens Counsel in 1991 and also holds the ICD.D certification from the Institute of Corporate Directors. Mr. Barry is currently a director of Symphony New Brunswick and has been an active leader for a number of professional and community organizations.

The Honourable Michael H. Wilson, P.C., C.C. (Canada)

Michael Wilson is the Chairman of Barclays Capital Canada Inc. where he is responsible for managing client relationships in Canada. Previously, he was Canada's 22nd Ambassador to the United States of America from March 2006 to October 2009. Mr. Wilson has also served as Chairman of UBS Canada and Vice Chairman of RBC Dominion Securities. Mr. Wilson was elected to the House of Commons in 1979 and was appointed Minister of Finance in September 1984, a position he held until May 1991. Mr. Wilson is a Companion of the Order of Canada and has been active in a number of professional and community organizations.