

News Release

For Immediate Release

Capital Markets Regulatory Authority Initial Board of Directors and New Implementation Timelines Announced

July 22, 2016 – The Ministers responsible for capital markets regulation in British Columbia, Ontario, Saskatchewan, New Brunswick, Prince Edward Island and Yukon, and the Minister of Finance of Canada, have chosen the Capital Markets Regulatory Authority’s initial board of directors and set new timelines for implementing the Authority.

Once created, the Authority will be the single regulator administering the proposed uniform provincial-territorial *Capital Markets Act* and complementary federal *Capital Markets Stability Act*. When passed, these acts would form the legislative cornerstones of the new Cooperative Capital Markets Regulatory System.

Initial Board of Directors

- William Black, chair
- Andrea Bolger
- Joan Dunne
- Garth Girvan
- Rory Godinho
- Nancy Hopkins
- Peter Klohn
- Douglas Knight
- Jill Leversage
- Harold MacKay
- John McCoach
- Jean-Pierre Ouellet
- Vicky Sharpe
- Eric Tripp
- Howard Wetston

These 15 highly qualified individuals bring a range of relevant capital markets knowledge and expertise to the initial board. As a group broadly representative of the regions of Canada, they were selected by the Ministers following a rigorous process led by an independent nominating committee. Pending the creation of the Authority, they will serve as the board of directors for the Capital Markets Authority Implementation Organization, which will assist in the transition to and implementation of the Authority.

Implementation Milestones

The Ministers also have amended the implementation milestones set out in the Memorandum of Agreement Regarding the Cooperative Capital Markets Regulatory System related to passing legislation and launching the Authority. Participating jurisdictions will use their respective best efforts to enact the uniform provincial-territorial *Capital Markets Act* and the complementary federal *Capital Markets Stability Act* by June 30, 2018, with the Authority expected to be operational in 2018. The participating jurisdictions are committed to moving forward and taking the necessary steps to ensure a successful launch of the Cooperative System with a smooth transition for market participants.

The participating jurisdictions continue to review and carefully consider stakeholder comments on the revised consultation drafts of the legislation.

Sound capital markets are essential to growing the economy and creating jobs in all regions and sectors of Canada. Today's announcement marks an important step in creating the Cooperative System that will better protect investors, foster greater market efficiency and strengthen Canada's capacity to manage systemic capital market risk on a national basis.

The Ministers renew their invitation to the governments of other provinces and territories to join the Cooperative System.

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Biographical Notes

William A. Black, C.M., chair

William Black is chair of the initial board of directors. Mr. Black had a distinguished 34-year career with Halifax-based Maritime Life, and was its president and chief executive officer from 1995 to 2004. During that time, Maritime Life grew organically and through four successful acquisitions to become an organization with 3,000 employees and \$15 billion in assets under management. Under Mr. Black's leadership, Maritime Life gained a strong reputation across the country – appearing every year among the leaders in the Report on Business list of top 50 employers in Canada.

Mr. Black is a graduate of Dalhousie University (B.A., B.Sc.) and subsequently completed his actuarial training (FSA, FCIA). Mr. Black has served on a number of boards, including seven years on the Bank of Canada's board where he was lead director.

Mr. Black was named a Member of the Order of Canada in 2015.

Andrea Bolger

Andrea Bolger is the former executive vice-president of business financial services for the Canadian banking division of RBC Royal Bank. In this role, Ms. Bolger was responsible for setting the strategic direction and delivering financial and operating results for a \$3 billion revenue business providing financial solutions and advice to small and commercial businesses across Canada.

Ms. Bolger is a graduate of Carleton University (B.Comm.) and obtained her MBA from Concordia University. Through her 30 years at RBC, Ms. Bolger developed extensive experience leading businesses in the areas of retail banking, wealth management and risk management.

Joan Dunne

Joan Dunne co-founded and was chief financial officer of Painted Pony Petroleum Ltd. Ms. Dunne has over 30 years' experience in the oil and natural gas industry, having held senior management positions in junior and intermediate oil and gas companies listed on both the TSX-V and TSX.

Ms. Dunne is a graduate of the University of Calgary (B.Comm.) and is a member of the Chartered Professional Accountants of Alberta. Ms. Dunne has brought a broad technical accounting and public reporting knowledge base to leadership roles that have overseen corporate strategy and structuring, investor relations, risk management, treasury, securities and corporate governance within the oil and gas sector.

Garth Girvan

Garth Girvan is counsel to McCarthy Tétrault LLP, and has over 35 years of experience as a lawyer practicing in the securities and public company area prior to his retirement as partner in

2014. Mr. Girvan is recognized as one of Canada's leading lawyers in the areas of mergers and acquisitions, corporate commercial law, and corporate finance.

Mr. Girvan is a graduate of Western University's law school and was admitted to the practice of law in Ontario, Alberta, and New York. Mr. Girvan had been the practice leader in the securities and business law group at McCarthy Tétrault.

Rory Godinho

Rory Godinho is a partner of Miller Thomson LLP and chair of its Vancouver capital markets and securities group. Mr. Godinho has practiced corporate and securities law in British Columbia for over 30 years, with significant experience advising smaller corporate issuers and independent dealers.

Mr. Godinho is a graduate of the University of British Columbia's law school. Mr. Godinho served previously as Chair of the TSX Venture Exchange's National Advisory Committee and its British Columbia Local Advisory Committee, and has also served previously as the executive director of the British Columbia-based Independent Investment Dealers Association.

Nancy Hopkins, Q.C.

Nancy Hopkins is a partner at the Saskatchewan law firm McDougall Gauley LLP. Ms. Hopkins has 35 years' experience in the practice of business law, with emphasis on corporate governance, mergers and acquisitions, taxation, and information technology.

Ms. Hopkins is a graduate of the University of Saskatchewan (B.Comm. and LL.B.). Ms. Hopkins has served on the boards of the Canada Pension Plan Investment Board, Cameco Corp., and the Board of Governors of the University of Saskatchewan.

Peter Klohn

Peter Klohn is currently the independent chair of the Financial and Consumer Services Commission of New Brunswick. As a lawyer, he has acted for over 30 years in the areas of securities, regulated industries, intellectual property and corporate finance.

Mr. Klohn is a graduate of the University of New Brunswick (B.B.A.) and Osgoode Hall Law School, York University. As a consultant to the Government of New Brunswick, he provided recommendations for new securities legislation which resulted in the creation of the New Brunswick Securities Commission in 2004.

Douglas Knight

Douglas Knight is co-founder of Deans Knight Capital Management, a Vancouver-based investment manager specializing in capital growth and fixed income mandates, serving high net worth and institutional clients. Deans Knight was an early pioneer in Canadian high yield corporate debt markets. Prior to his retirement in 2008, Mr. Knight was responsible for the firm's highly successful fixed income strategy and portfolio.

Mr. Knight is a graduate of Western University (B.A., Economics) and is a Chartered Financial Analyst. Mr. Knight was previously a founding partner of M.K. Wong & Associates after beginning his career at National Trust Company of Canada Ltd.

Jill Leversage

Jill Leversage has over 30 years' experience as a financial services executive. Ms. Leversage has an extensive background in investment banking, including corporate strategy, merger and acquisition execution, and debt and equity financings in both public and private markets.

Ms. Leversage is a graduate of the University of Calgary (B.Comm.), a Fellow of the Chartered Professional Accountants of British Columbia, and a Chartered Business Valuator. In addition, Ms. Leversage has been involved with the venture capital community in British Columbia through her work on the B.C. Innovation Council.

Harold MacKay, O.C., S.O.M., Q.C.

Harold MacKay is counsel to the law firm MacPherson Leslie & Tyerman LLP in Regina. Mr. MacKay is the firm's former managing partner, and has over 40 years of corporate legal practice, public policy development and corporate governance experience.

Mr. MacKay is a graduate of the University of Saskatchewan (B.A. with great distinction) and of Dalhousie University's law school. Mr. MacKay served as vice chair of the Wise Persons' Committee on Securities Regulation (2003) and as chair of the Task Force on the Future of the Canadian Financial Services Sector (1997) and as lead director at the Bank of Canada (1999-2002).

Mr. MacKay was named an Officer of the Order of Canada in 2002.

John McCoach

John McCoach is the outgoing president of the TSX Venture Exchange, a position he has held since 2009. Mr. McCoach has 35 years' experience in the investment industry, and was senior vice president, corporate finance for an independent investment dealer prior to joining the TSX Venture Exchange.

Mr. McCoach is a graduate of the British Columbia Institute of Technology and is a Fellow of the Canadian Securities Institute. Mr. McCoach was a member of the steering committee that created the Canadian Venture Exchange (CDNX) where he served as a founding director from 1999 to 2001 when CDNX was acquired by the Toronto Stock Exchange.

Jean-Pierre Ouellet

Jean-Pierre Ouellet has a dual expertise in securities law and finance. Mr. Ouellet is a former senior partner and head of the commercial-corporate group at Stikeman Elliott LLP in Montreal. He was also senior vice-president, chief legal officer and corporate secretary of Canadian National Railway. More recently, he served as vice-chairman of RBC Capital Markets with responsibility for Quebec.

Mr. Ouellet holds a BCL from Oxford University where he studied as a Rhodes Scholar and a LL.L. from the Université de Montréal. Mr. Ouellet has served on the boards of a number of Canadian publicly traded companies and has also been a director of several non-profit organizations.

Vicky Sharpe

Vicky Sharpe has been a leader in developing and financing innovative energy and natural resource technologies over the past 35 years. Dr. Sharpe is the founding president and chief executive officer of Sustainable Development Technology Canada, an organization focused on early stage venture funding to support the commercialization of innovative technologies to respond to energy and climate challenges domestically and internationally.

Dr. Sharpe holds a B.Sc. Honours in Applied Biology from Bath University, UK, and a Ph.D. from Trent University, UK. Dr. Sharpe currently sits on the boards of a number of organizations focused on early stage technologies.

Eric Tripp

Eric Tripp is the former president of BMO Capital Markets, a role he held from 2008 until his retirement in 2014 following a 31-year career with the firm and its predecessors. Mr. Tripp had responsibility for BMO Financial Group's dealing with corporate, institutional and government clients, which encompassed investment and corporate banking as well as trading products.

Mr. Tripp is a graduate of both Queen's University (B.A., Honours Economics) and the Ivey School of Business (MBA). Mr. Tripp has served on the boards of the TSX Group, the Toronto Futures Exchange, and the Canadian Derivatives Clearing Corporation.

Hon. Howard Wetston, C.M., Q.C.

The Hon. Howard Wetston is counsel to Goodmans LLP, having recently served as the chair and chief executive officer of the Ontario Securities Commission and a vice chair of the International Organization of Securities Commissions. Over the past 40 years, Mr. Wetston has had a number of senior public service roles at the federal and provincial levels of government. He was also a trial judge at the Federal Court of Canada and ex-officio judge of its Appeal Division.

Mr. Wetston is a graduate of Mount Allison University (B.Sc.) and Dalhousie University's law school. He also holds honorary doctorate degrees from Cape Breton University and Dalhousie University.

Mr. Wetston was named a Member of the Order of Canada in 2016.