



November 10, 2025

Submitted by E-mail

Ontario Securities Commission

comments@osc.gov.on.ca

Dear Ontario Securities Commission:

RE: Ontario Securities Commission Action Plan for Truth and Reconciliation

Please accept this letter with comments regarding the Action Plan for Truth and Reconciliation (the “APTR”) on behalf of the First Nations Financial Management Board (the “FMB”). The FMB is a First Nations-led organization established under the *First Nations Fiscal Management Act* (the “FMA”).¹ Our clients are First Nations who opt in to our services, primarily with respect to developing, implementing and maintaining fiscal capacity and controls within their governing and administrative bodies for the purpose of strengthening and maintaining financial controls.

Part of our mandate² is to assist entities like the Ontario Securities Commission (“OSC”) in the development of economic proposals that contribute to responding to the Truth and Reconciliation Calls to Action and the United Nations Declaration on the Rights of Indigenous Peoples. Accordingly, we provide these comments to you in fulfilment of that mandate.

Specific Questions Posed by the OSC

Question One: Do you have specific feedback on our vision for Truth and Reconciliation?

There are several aspects to OSC’s broad vision for the APTR that are worth noting. We think that OSC’s commitment to using Indigenous-owned consulting and communications firms was correct in this instance. We further and specifically support the OSC’s vision of the APTR being a “living document”.

We have two recommendations based on these pieces of OSC’s vision:

1. The OSC should ensure that Indigenous firms are consistently chosen for all APTR work. The OSC should routinely issue new procurement processes for further work and may consider awarding points based on regions (e.g. Northern Ontario; Southwestern Ontario) or Indigenous groups (e.g. specific First Nations; Inuit; Metis) that are underrepresented over time. This will ensure that a distinction-based approach (rather than a “pan-Indigenous” approach) is prioritized.
2. Many Indigenous communities experience consultation fatigue. This can lead to Nations being unable to participate in every consultation or engagement that affects them in the timelines provided. We recommend maintaining an ‘open door’ policy of welcoming Indigenous feedback on programs, policies, and general issues appropriately related to the OSC at any time – even if a

¹ S.C. 2005, c. 9 [FMA]. The FMA established four entities, often referred to as the FMA Institutions: the FMB, the First Nations Finance Authority, the First Nations Tax Commission, and the First Nations Infrastructure Institute.

² See FMA s. 49(k): **49** The purposes of the [FMB] are to: ... **(k)** assist First Nations, entities referred to in subsection 50.1(1), other levels of government and public and private organizations in the development and implementation of fiscal and economic proposals that contribute to responding to the Truth and Reconciliation Commission of Canada’s Calls to Action and to implementing the United Nations Declaration on the Rights of Indigenous Peoples.



comment period is over, or if a policy is not currently under development (“**Open Door Policy**”) The OSC should socialize the Open Door Policy and ensure that Indigenous Nations in Ontario are aware of the same. The APTR Working Group should have a standing item to discuss comments received under the Open Door Policy. As comments are received and filed away, the APTR Working Group should assess trends and provide public feedback about comments received and trends observed. These unsolicited comments may provide essential information to the APTR Working Group, the Steering Committee and to the OSC at large regarding issues that are top of mind for Indigenous Nations in Ontario.

Question Two: Do you have specific feedback on the APTR’s five pillars?

Governance & Leadership

We support the structure proposed in the APTR and have no feedback at this time.

People & Employment

Indigenous Peoples are routinely underrepresented at all levels of organizations throughout Canada, including in managerial, executive and C-suite roles. Organizations committed to advancing truth and reconciliation must acknowledge this reality and actively work to create equitable opportunities for Indigenous employees who are seeking (1) advancement within the organizational hierarchy, or (2) access to good work.

The commitment entitled “Develop an OSC Indigenous Mentorship Program” is a good start for Indigenous employees. However, we recommend that the OSC develop a ‘pipeline to success’ program in which new Indigenous employees are provided additional information about how to develop and advance in their careers in the OSC. This might include actions like:

- Having exposure to working groups, meetings, or projects that are managed at various levels (e.g. management; executive; C-suite).
 - This type of exposure gives Indigenous employees the opportunity to see the type of work that is involved at different levels of the OSC. For individuals who come from rural communities, they may have never been exposed to the work that a large organization like the OSC is responsible for. It levels the playing field to help young Indigenous employees develop an understanding of the big picture of working for a sophisticated organization like the OSC. When we understand the big picture, we might start to envision ourselves as part of it.
- Having casual opportunities to connect with individuals (e.g. coffee breaks; lunches) at various levels of the OSC.
 - This type of exposure may give Indigenous employees the interpersonal confidence to interact with staff at upper levels of the OSC. For Indigenous individuals who have never been exposed to an organization like the OSC, this could help them acclimatize to



speaking with people at all levels of the organization. That comfort may help an Indigenous employee:

- seek work from work providers who they may not have felt they had access to; and
- believe that they could work at any level of the organization if they chose to pursue an opportunity (i.e. if they chose to ‘throw their hat into the ring’).

Education & Awareness

We support the commitments suggested and have no further recommendations at this time.

Community & Economic Engagement

We recommend that the OSC include some youth-focused commitments in this pillar. It is reasonable for “youth” to be defined as different age ranges. At the FMA Institutions’ and the First Nations Land Advisory Board’s annual conference, First Nations Leading the Way, we consider youth to be people between the ages of 18 and 30.

As individuals, this age group will form the ‘next wave’ of retail investors. Exposing young people to simple investment vehicles (e.g. tax-free savings accounts; guaranteed investment certificates) provides essential and safe ways for young people to learn about saving money, investing money, and understanding simple investing strategies. A focus on youth will improve this pillar.

Regulatory & Policy Work

We reiterate our recommendation here to form an Open Door Policy for receiving Indigenous feedback even when specific policies or programs are not open for general consultation.

Question Three: Do you have specific feedback on the 29 draft commitments? Are there any that should be refined? Are there any commitments that are missing? For example, are there opportunities that we have not identified? Are there challenges that we have not anticipated?

We have made comments on various commitments in our answers to Question 2.

Question Four: Do you have any other comments or questions on the proposed APTR that you believe the OSC should consider?

- A separate annual report on the progress towards meeting the OSC’s commitments set out in the APTR would help meet the OSC’s accountability and transparency objectives.
- The OSC should consider ways to involve Indigenous people in its committees at a national level so that all jurisdictions can benefit and be included.
- The OSC should consider partnering with other national Indigenous organizations when recruiting for Indigenous talent in the marketplace.
- We encourage the OSC to consult with the FMA Institutions including the FMB, the First Nations Finance Authority and the First Nations Tax Commission, as well as with the First Nations Land



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Advisory Board to better understand and learn about the structural barriers that are preventing Indigenous people and businesses from having equitable access to financial markets and the Canadian economy. The following barriers represent significant policy constraints and must be overcome:

- Lack of a national insurance captive or reciprocal entity to allow adequate and professionally managed self-insurance for community owned infrastructure and other assets;
- Lack of modern and up to date land title systems;
- Inability to obtain surety bonding on reserve due to section 89(1) of the Indian Act;³
- Lack of access to development finance products and services that an Indigenous Development Bank would offer; and
- Inability for First Nation governments to securitize annual capital asset funding from other levels of government and obtain the necessary debt financing needed to close the infrastructure deficit on reserve.

Thank you for the opportunity to share our comments. We would be pleased to discuss any of these with you in more detail. We close by saying that it is evident that the OSC's APTR has been thoughtfully developed, and that the APTR has the potential to serve as a model for other organizations. We look forward to observing its implementation with great interest.

FIRST NATIONS FINANCIAL MANAGEMENT BOARD

Per: _____

Scott Munro, FCPA, FCA, CAFM
Chief Executive Officer

³ RSC 1985, c I-5. Section 89 (1) Subject to this Act, the real and personal property of an Indian or a band situated on a reserve is not subject to charge, pledge, mortgage, attachment, levy, seizure, distress or execution in favour or at the instance of any person other than an Indian or a band.