



STRATEGY AND BUSINESS PLAN

2025-2028



**FINANCIAL AND
CONSUMER SERVICES
COMMISSION OF
NEW BRUNSWICK**

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CHAIR'S MESSAGE

Honourable René Legacy
Minister of Finance and Treasury Board

Dear Minister,

I am pleased to present the 2025-2028 Strategy and Business Plan for the Financial and Consumer Services Commission of New Brunswick (Commission). This plan covers the period from April 1, 2025 to March 31, 2028.

Developed under the guidance of the Commission in accordance with the *Financial and Consumer Services Commission Act* and the *Accountability and Continuous Improvement Act*, this document outlines the Commission's priority areas and establishes targets for key performance measures.

As Chair, I bear responsibility for both the preparation of the plan and the realization of its specific goals and objectives. Moving into the fiscal year 2025-2026, the Board of Directors remains committed to providing effective governance and oversight aligned with the government's mandate. Our decisions and actions will consistently adhere to sound business practices.

The Board of Directors officially endorsed this plan on February 12, 2025. I submit this plan to you for your consideration, with the full confidence of the Board.

Respectfully submitted,

Original signed by Paul Van Iderstine

Paul Van Iderstine
Board Chair
Financial and Consumer Services Commission of New Brunswick



CHIEF EXECUTIVE OFFICER'S MESSAGE

Honourable René Legacy
Minister of Finance and Treasury Board

Dear Minister,

On behalf of the management and staff at the Financial and Consumer Services Commission of New Brunswick (Commission), I am pleased to present our three-year Strategy and Business Plan for the years 2025 to 2028. This plan will provide an overview of our organization and highlight our goals and objectives.

The Commission's Strategic Plan is centred around five pillars: Consumers and Market Participants; Continuous Process and Systems Improvement; People; Financial Stability; and Environment, Social and Governance. Each of these pillars supports the Commission's vision of working together for regulatory excellence in financial and consumer services for New Brunswick.

On behalf of the dedicated employees, along with our Board of Directors and the stakeholders with whom we work, please accept this recommendation for the 2025-2028 Strategy and Business Plan.

Respectfully submitted,

Original signed by Kevin Hoyt

Kevin Hoyt
Chief Executive Officer
Financial and Consumer Services Commission of New Brunswick

WHO WE ARE

As the regulatory authority responsible for overseeing the province's financial and consumer services marketplaces, the Financial and Consumer Services Commission of New Brunswick (Commission) plays a crucial role in the province's economy. A self-funded Crown corporation (under Part IV of the [Public Service Labour Relations Act](#)), we provide comprehensive oversight to ensure market integrity, efficiency and transparency through the [Financial and Consumer Services Commission Act](#).

The Commission is governed by a Board of Directors. The Board is appointed by the Lieutenant-Governor in Council and is accountable to the Minister of Finance and Treasury Board. It is responsible for setting the Commission's strategic direction, overseeing budget and risk management, administering financial and consumer services legislation and ensuring alignment with government priorities. The Commission releases a report on governance practices annually, which is available on our website.

The Commission protects the public interest through comprehensive regulatory oversight and sector-specific educational initiatives. We administer and enforce provincial legislation across a broad spectrum of financial sectors, including unclaimed property, credit unions, insurance, pensions, securities and derivatives, cooperatives and a broad range of consumer protection legislation, including payday loans, direct sellers, real estate agents and mortgage brokers. Recognizing the importance of financial services within the province and the necessity to foster trust in those services, we aim to achieve the various objectives of financial and consumer services legislation while ensuring that any regulations in place are reasonable and proportionate.

Our regulatory responsibilities uphold the integrity of financial and consumer marketplaces. We develop regulatory proposals through consultation and engagement with stakeholders and regulatory counterparts, license and register entities and individuals in our regulated sectors, supervise registered pension plans, regulate credit unions, review disclosure from reporting issuers and businesses, conduct compliance reviews and take decisive enforcement action against violations of financial and consumer services laws. We are committed to building financial knowledge, understanding and resilience through our consumer education programs. Our programs are designed to help New Brunswick residents make informed decisions, build wealth, maintain retirement savings and interact with confidence in the marketplace.

Our work is guided by our values. We are committed to being accountable for our actions, working collaboratively, maintaining the highest professional standards, fostering an inclusive environment, treating all stakeholders with respect and acting with ethical integrity.

In response to the ever-changing financial landscape, we remain dedicated to protecting the public interest and enhancing confidence in our regulated sectors through effective regulation, education and enforcement.

GOVERNING LEGISLATION

With offices in Fredericton and Saint John and a complement of more than 110 employees, the Commission is responsible for the administration of the following provincial legislation:

- *Financial and Consumer Services Commission Act*
- *Auctioneers Licence Act*
- *Collection and Debt Settlement Services Act*
- *Commissioners for Taking Affidavits Act*
- *Consumer Product Warranty and Liability Act*
- *Consumer Protection Act¹*
- *Cooperatives Act*
- *Cost of Credit Disclosure and Payday Loans Act*
- *Credit Unions Act*
- *Credit Reporting Services Act*
- *Direct Sellers Act*
- *Financial Advisors and Financial Planners Title Protection Act²*
- *Franchises Act*
- *Gift Cards Act*
- *Insurance Act*
- *Loan and Trust Companies Act*
- *Mortgage Brokers Act*
- *Nursing Homes Pension Plans Act*
- *Pension Benefits Act*
- *Pooled Registered Pension Plans Act*
- *Pre-arranged Funeral Services Act*
- *Real Estate Agents Act*
- *Securities Act*
- *Securities Transfer Act*
- *Unclaimed Property Act*

1. Received Royal Assent June 7, 2024. Rules in development.
2. Received Royal Assent June 16, 2023. Rules in development.



OPERATING ENVIRONMENT



We prioritize adaptive regulation, proactive education, technological readiness and consumer protection through our strategic focus and initiatives. These interconnected trends form the strategic foundation for our 2025-2028 planning, reflecting the dynamic environment in which we operate.

- **Regulatory Scope:** Our regulatory mandate spans a broad financial services landscape. Its complexity requires sophisticated, nuanced regulatory strategies, informed by stakeholder engagement and consultation, to balance innovation, consumer protection and market efficiency.
- **Evolving Consumer Protection:** The convergence of digital and financial lives is shifting the consumer protection landscape. Vulnerabilities increase as digital transactions become more prevalent in daily life, particularly with the vast exchange of personal data.
- **Workforce and Organizational Sustainability:** To fulfil our mandate, we depend on a highly specialized and skilled workforce. Talent acquisition and retention strategies, effective training and leadership development and succession planning are critical to institutional knowledge transfer and organizational sustainability.
- **Digital Transformation and Technological Evolution:** Technological innovation continues to reshape financial interactions, business operations and consumer protection. The challenges of safeguarding data and maintaining operational integrity in the face of increasingly prevalent technologies, such as Artificial Intelligence, will require policy frameworks focused on data protection.
- **Economic Resilience:** Local and global economic factors – such as exchange rate fluctuations, trade policies, inflationary pressures, fluctuating interest rates, rising consumer debt and housing affordability issues – are increasingly influencing and impacting consumer financial stability, spending patterns and decision-making. Addressing these challenges requires forward-looking regulatory and consumer education responses that foster financial resilience and market confidence.



ALIGNMENT WITH GOVERNMENT PRIORITIES

The following focus areas of the Commission are aligned with the province's key priorities as communicated in the Speech from the Throne. This alignment is summarized by the chart below and further detailed through our strategic initiatives.

Government Pillar Priorities	Commission Strategic Focus and Initiatives
Affordability and Housing	Launch a new consumer education brand to support consumers' financial resilience, confidence and understanding of their rights and responsibilities when transacting in our regulated sectors.
	Continue to develop and make available education opportunities to raise public awareness of financial abuse and exploitation of older and vulnerable New Brunswickers.
Education	Continue collaboration with the Department of Education and Early Childhood Development to support delivery of financial literacy by providing tools, resources and training support to educators and students.
Economic Development	Increase holder compliance and public awareness of the Unclaimed Property Program, designed to reunite New Brunswickers with their forgotten funds.
	Review and modernize Acts and Regulations affecting the sectors we regulate.
	Continue to work with Canadian Securities Administrators (CSA) colleagues on policy initiatives to promote growing and vibrant capital markets.
	Advance the regulatory framework that will give effect to the new <i>Consumer Protection Act</i> .
Environment	Serve on influential interjurisdictional committees looking at Environmental, Social and Governance (ESG) impact within our regulated sectors.
Leadership You Can Trust	Develop legislative or regulatory proposals as needed to respond to the needs of our regulated sectors.
	Operationalize a regulatory engagement framework, including establishment of regulatory advisory committees.



STRATEGIC DIRECTION

OUR PURPOSE

Giving New Brunswickers confidence in their financial lives.

OUR VISION

Working together for regulatory excellence in financial and consumer services for New Brunswick.

OUR MANDATE

To provide regulatory services that protect the public interest, enhance public confidence, and promote understanding of the regulated sectors through educational programs.

OUR VALUES

Accountable

Be accountable for our work, our words, and our actions.

Supportive

Work collaboratively, support learning and growth, and celebrate each other's successes.

Professional

Bring our best to the table every day to deliver high quality, forward-thinking work.

Inclusive

Respect and welcome different ideas, strengths, beliefs, interests, personal situations, and diverse backgrounds.

Respectful

Treat each other and the people we serve with dignity and respect.

Ethical

Act with integrity, be trustworthy and fair.

The 2025-2028 Strategy and Business Plan is structured around our five strategic pillars, each representing a distinct strategic goal. These goals serve as the foundational framework for directing the organization's actions and initiatives:

1. **Consumers and Market Participants:** Reduce risk and harm, and build trust, awareness, and fairness in financial and consumer services for New Brunswickers.
2. **Continuous Process and Systems Improvement:** Excel in the development of effective, practical, and responsive regulatory services.
3. **People:** Build upon a highly skilled workforce that is passionate about what we do.
4. **Financial Stability:** Optimize our financial capacity to accomplish our mandate and deliver value to New Brunswickers.
5. **Environmental, Social and Governance:** Embrace the ethical and practical values of ESG toward a more inclusive, sustainable and prosperous future.

BUSINESS PLAN

The Commission's business plan outlines the key goals, objectives and strategic initiatives under each of our five pillars.

PILLAR 1: CONSUMERS AND MARKET PARTICIPANTS



Goal: Reduce risk and harm, and build trust, awareness, and fairness in financial and consumer services for New Brunswickers.

The Commission supports a robust and resilient market through responsive regulation, comprehensive consumer protection and strategic stakeholder engagement and education.

Strategic Objectives:

1. Excel in strategic, flexible policy development responsive to market changes.
2. Enhance stability of market participants, market integrity and consumer and investor protection.
3. Build and increase awareness and financial confidence among consumers and market participants.

Strategic Initiatives:

Responsive Regulation:

1. Develop recommendations to government for amendments to the *Securities Act* to remain harmonized with Canadian Securities Administrators, ensuring consistent and effectively regulated evolving capital markets.
2. Finalize *Consumer Protection Act* rules to support a recommendation for proclamation.
3. Finalize *Financial Advisors and Financial Planners Title Protection Act* rules to support a recommendation for proclamation.

4. Publish guidelines regarding a transfer of assets involving a shared risk pension plan.
5. Develop recommendations to government for amendments to the *Pension Benefits Act*, which support a framework for decumulation of defined contribution pension plan assets for New Brunswick pension plan members.
6. Conduct two-year review of Insurance Rule 001 *Insurance Intermediaries Licensing and Obligations*, and identify and publish any proposed amendments.
7. Conduct a review of Unclaimed Property Rules, and identify and publish any proposed amendments.

Compliance, Enforcement and Consumer Protection:

8. Enhance Unclaimed Property holder compliance through targeted communications and monitoring plans.
9. Implement roadmap of procedures for improved enforcement of judgments.
10. Issue timely consumer and investor protection communications to raise awareness of current and emerging threats within our regulated sectors.

Stakeholder Engagement and Education:

11. Operationalize a Regulatory Engagement Framework, including the implementation of regulatory advisory panels, to enhance consultation and engagement with regulated sectors.
12. Launch a consumer education brand to support consumers' financial resilience, confidence and understanding of their rights and responsibilities when transacting in our regulated sectors.
13. Deploy targeted education and awareness campaigns addressing key regulatory initiatives and topics.
14. Enhance consumer and regulatory education and communications through incorporation of consumer research data and behavioural insights best practices.

PILLAR 2: CONTINUOUS PROCESS AND SYSTEMS IMPROVEMENT



Goal: Excel in the development of effective, practical and responsive regulatory services.

The Commission optimizes organizational performance through integrated technology, efficient regulatory processes and strategic resource management.

Strategic Objectives:

1. Advance IT infrastructure to support scalable, reliable processes, responsive to changing regulatory needs.
2. Maintain a modern regulatory licensing environment that supports efficient regulatory processes and positive user experience.
3. Build a continuous improvement culture and capacity for process optimization to enhance operational efficiency.

Strategic Initiatives:

Technological Infrastructure:

1. Continue to optimize technical infrastructure to ensure a secure, scalable foundation for critical regulatory systems.

Regulatory Process Modernization:

2. Modernize the regulatory licensing environment to enhance regulatory service delivery and user experience.

Continuous Improvement:

3. Implement a robust project portfolio management framework, including centralized project management, project prioritization, monitoring and reporting.
4. Explore opportunities to enhance data-informed decision-making through use of data analytics tools, training and best-practices.
5. Establish a policy and guidelines for use of artificial intelligence and provide opportunities for staff training that address ethical considerations, data privacy, bias mitigation and transparency.

PILLAR 3:
PEOPLE



Goal: Build upon a highly skilled workforce that is passionate about what we do.

The Commission is committed to providing an environment that supports an empowered and motivated team and builds organizational capability through people-centric culture and holistic workforce development.

Strategic Objectives:

1. Build a high-performing workforce by attracting, developing and retaining top talent.
2. Foster a positive and inclusive work culture that enhances employee engagement, well-being and organizational alignment.

Strategic Initiatives:

Workforce development

1. Implement a Talent Acquisition strategy, prioritizing the recruitment and onboarding of essential roles.
2. Implement a Talent Retention strategy, including employee growth, recognition and flexible learning opportunities.

People-centric culture

3. Deliver timely and relevant internal communications that support corporate culture and ongoing information sharing.
4. Conduct a comprehensive annual engagement survey to monitor employee engagement.
5. Foster a supportive work environment that promotes psychological safety, wellness and organizational alignment.

PILLAR 4: FINANCIAL STABILITY



Goal: Optimize financial capacity to accomplish our mandate and deliver value to New Brunswickers.

The Commission is committed to responsible financial stewardship and delivering value for New Brunswickers through strategic planning, accountability and efficient resource allocation.

Strategic Objectives:

1. Ensure financial capacity to accomplish our mandate.
2. Deliver value to our key audiences.

Strategic Initiatives:

1. Enhance value through effective resource planning.
2. Publish annual financial reports detailing progress on legislative and operational priorities that meet mandated requirements.
3. Achieve targeted net income while maintaining an effective regulatory regime.
4. Implement an internal audit program.
5. Regularly monitor the Commission's fee rules to ensure sustained financial capacity.

PILLAR 5: ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)



Goal: Embrace ethical and practical values of ESG toward a more inclusive, sustainable and prosperous future.

The Commission fosters a responsible and purpose driven organization through strategic ESG integration and strives for regulatory excellence through robust and right-sized governance and a commitment to continuous improvement.

Strategic Objectives:

1. Integrate ESG principles into regulatory practices, ensuring alignment with societal expectations.
2. Advance Inclusion, Diversity, Equity and Accessibility (I.D.E.A.) in organizational practices.
3. Support robust governance practices and right-sized reporting to our board.

Strategic Initiatives:

1. Participate on inter-jurisdictional ESG committees and consider learnings in regulatory, policy and Commission program development.
2. Provide access to training opportunities on I.D.E.A.
3. Design an I.D.E.A. framework.
4. Consider ESG factors into assessment of funding requests for stakeholder support.
5. Activate the organizational purpose through a phased implementation plan.
6. Provide training to Commission Members, enhancing competencies in emerging governance trends and best practices.



2025-2028 PERFORMANCE MEASURES

Strategic Goal		Objective	Performance Measures	Measure Frequency	2025-2026 Target
Pillar 1: Consumer and Market Participants	Reduce risk and harm, and build trust, awareness, and fairness in financial and consumer services for New Brunswickers.	Advance a robust and resilient market through responsive regulation, comprehensive consumer protection, and strategic stakeholder engagement and education.	Completion of six identified responsive regulation strategic initiatives	A	6
			Enforcement matters investigated within 10 months of case assessment completion	A	70%
			Enforcement matters resolved (closure, other remedy without action, or commencement of tribunal proceedings) within six months of investigation report submission.	A	70%
			Public awareness of the Commission	A	35%
			Public confidence in consumer and investor protection	A	60%
Pillar 2: Continuous Process and Systems Improvement	Excel in the development of effective, practical and responsive regulatory services.	Optimize organizational performance through integrated technology, efficient regulatory processes and strategic resource management.	Service standards response time	Q	=>90%
			Implementation of cloud optimization roadmap	A	25%
			Continue modernization of regulatory systems	A	20%
Pillar 3: People	Build upon a highly skilled workforce that is passionate about what we do.	Elevate organizational capability through people-centric culture and holistic workforce development.	Employee engagement score	A	=>75%
Pillar 4: Financial Stability	Optimize financial capacity to accomplish our mandate and deliver value to New Brunswickers.	Deliver responsible financial stewardship and value for New Brunswickers through strategic planning, accountability and efficient resource allocation.	Net income target	Q	\$7,209,000
			Actual to budget variances	Q	<5%
			Deliver strategic plans, budgets and reports as per statutory requirements	A	100%
Pillar 5: Environment, Social, and Governance (ESG)	Embrace ethical and practical values of ESG toward a more inclusive, sustainable and prosperous future.	Cultivate an inclusive, responsible and purpose driven organization through strategic ESG integration.	Number of interjurisdictional committees Commission staff participate on with ESG impact	A	10

OVERVIEW

We have a legislated mandate for each of our regulated sectors. We are expected to have the operational and financial capacity to accomplish our mandate and deliver value to our key stakeholders, namely New Brunswick's consumers and industry participants, other regulators and the provincial government.

REVENUE SOURCES

The *Financial and Consumer Services Commission Act* empowers the Commission to set rules regarding fees and assessments, securing our financial independence as a regulator. Our main sources of revenue come from these fees and assessments collected from the industries we oversee. The securities sector accounts for about 70 per cent of our revenue. Our operations have typically generated a surplus of \$6 million to \$9 million annually. This surplus is contributed to the province's Consolidated Fund.

COST STRUCTURE

Approximately 75 per cent of our total expenses are related to staff and Commission Member costs. Other items relate to accomplishing our proposed strategic objectives and initiatives. Developments in our regulated sectors and new areas of regulation that could impact our budget include, among others:

- Continued delivery of regulatory services to address emerging issues within our regulated sectors.
- Modernization of the regulatory framework, including amendments to the *Securities Act*, finalizing rules for consumer protection and title protection, and developing guidelines for pension plans and insurance intermediaries.
- Building a culture of compliance among holders of unclaimed property.
- Ongoing efforts to provide New Brunswickers with the knowledge, skills and confidence to make informed spending and investing decisions through e-learning projects, education campaigns and various outreach programs.
- Development and launch of a new consumer education brand to support consumers' financial resilience, confidence and understanding of their rights and responsibilities when transacting in our regulated sectors.
- Modernization of our regulatory systems and expansion of our core competencies in financial technology innovations.

The budget projections for the three fiscal periods ending March 31, 2026, 2027 and 2028 include revenue and expenses for the Commission.

Selected Financial Information		FY 2025/26	FY 2026/27	FY 2027/28
Revenue Sources	Securities	\$ 18,826,000	\$ 19,156,000	\$ 19,539,000
	Consumer Affairs	765,000	781,000	796,000
	Pensions	220,000	320,000	320,000
	Insurance	5,115,000	5,171,000	5,304,000
	Financial Institutions	1,065,000	1,117,000	1,143,000
	Unclaimed Property	791,000	684,000	656,000
	Other Income	327,000	296,000	285,000
Total Revenue		27,109,000	27,525,000	28,043,000
Expense Sources	Commissioner Expenses	274,000	274,000	274,000
	Staff Salary and Benefits	14,409,000	15,046,000	15,619,000
	General and Administrative	4,917,000	4,739,000	4,573,000
	Adjudication Costs to the Energy and Utilities Board	300,000	309,000	317,000
Total Commission Expenses		19,900,000	20,368,000	20,783,000
Net Income		\$ 7,209,000	\$ 7,157,000	\$ 7,260,000

