



# THE SCHOOL OF PUBLIC POLICY

## Balancing Security While Fostering Competition and Innovation

November 8, 2017, Toronto

### LOCATION

One King West Hotel & Residence  
Austin Gallery  
1 King Street West, Toronto, ON M5H 1A1

Regulation in complex areas such as Financial Markets typically is developed by a relatively small, well-informed group who understand the technical issues at hand. However, this produces a level of complexity in the regulatory environment that must be revisited periodically to ensure the larger policy objectives continue to be supported.

### AGENDA

7:45 – 8:15 a.m. Registration and Breakfast

8:15 – 8:25 a.m.

#### **Introductory Remarks**

**Norma Nielson**, Program Director, Financial Markets Regulation, School of Public Policy and Chairholder in Insurance and Risk Management, Haskayne School of Business, University of Calgary

8:30 – 9:45 a.m.

#### **Session 1 : Has Competition been Sacrificed to Security?**

Regulation of financial institutions since the 2008 crisis has focused on security of those institutions. The result has been increased capital requirements and increased complexity. This session will examine how the resulting system fares with regard to objectives of ensuring market access and competition in financial services. This session will also include commentary on the federal government's consultation to modernize the federal financial institution framework and how healthy competition can be fostered through clarifying the scope of technology-related activities of those institutions, facilitating collaboration between FIS and fintech companies, and easing the regulatory burden and capital expectations of small and mid-size institutions.

Moderator:

**Norma Nielson**, Program Director, Financial Markets Regulation, School of Public Policy and Chairholder in Insurance and Risk Management, Haskayne School of Business, University of Calgary

Panelists:

**Bogje Ozdemir**, CRO and Executive Vice President, Canadian Western Bank  
**Mary Kelly**, Professor of Finance and Chair of Insurance, Lazardis School of Business and Economics, Wilfrid Laurier University

9:45 – 10:00 a.m.

Break

- 10:00 – 11:15 a.m.      **Session 2: The Future of Public vs Private Markets in Canada**  
While seldom discussed, the largest issue in North American capital markets — including Canada’s — is the decline in publicly listed companies. This decline is visible in the IPO market as fewer companies decide to list themselves on the Toronto Stock Exchange. The issue is particularly acute for Canada as we have historically depended on public markets to finance our businesses to a degree unprecedented in developed economies. As well, private companies that do not provide their investors with an exit through the public markets are usually sold, and in Canada’s case, the buyers are often American firms, particularly in the technology space. This panel will review the nature of the problem in Canada and evaluate the explanations usually given for the decline.
- Moderator:              **Ian Russell**, President & CEO, Investment Industry Association of Canada
- Panelists:                **Bryce Tingle**, N. Murray Edwards Chair in Business Law, University of Calgary  
**Cally Jordan**, Professor, Melbourne Law School and Research Fellow, C.D.Howe,  
Senior Research Fellow, CIGI  
**Tom Graham**, Director Corporate Finance, Alberta Securities Commission
- 11:15 – 11:30 a.m.      Concluding Remarks  
**Jack Mintz**, President’s Fellow, The School of Public Policy, University of Calgary
- 11:30 a.m.                Program concludes