

STRATEGY AND BUSINESS PLAN

2026-2029



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 2026-2029 Strategy and Business Plan for the Financial and Consumer Services Commission of New Brunswick (Commission). This plan covers the period from April 1, 2026 to March 31, 2029.

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 years 2026-2029, 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 11, 2026. 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 2026-2029. This plan will provide an overview of our organization and highlight our goals and objectives.

The Commission's Strategic Plan is centred around four pillars: Consumers and Market Participants, Continuous Process and Systems Improvement, People and Culture, and Financial Stability. Each of these pillars supports the Commission's vision of working together for regulatory excellence in financial and consumer services for New Brunswick, and our purpose of giving New Brunswickers confidence in their financial lives.

On behalf of the dedicated employees, along with our Board of Directors and the stakeholders with whom we work, I submit the 2026-2029 Strategy and Business Plan to you for your consideration.

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 protects the public interest through comprehensive regulatory oversight and sector-specific educational initiatives. We administer and enforce provincial legislation across a broad range of financial sectors, including:

- **Financial services:** unclaimed property, insurance, pensions, securities and derivatives, credit unions, mortgage brokers, cooperatives
- **Consumer protection:** payday loans, direct sellers, real estate agents

We strive to achieve legislative objectives while ensuring that regulations remain appropriate 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 enforcement action against violations of financial and consumer services laws. We are committed to building financial knowledge, understanding, resilience and adaptability 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 115 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 Act^[1]*
- *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 Act*
- *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.

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 2026-2029 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. Recent developments in interprovincial trade and evolving national standards require agile responses and harmonization efforts.
- **Evolving Consumer Protection:** The convergence of digital and financial lives is shifting the consumer protection landscape. Vulnerabilities increase as digital transactions and artificial intelligence (AI)-driven services become more prevalent in daily life, particularly with the vast exchange of personal data. The growing sophistication of scam offerings leveraging AI-generated content makes them harder to distinguish from human output, requiring new approaches to consumer education and fraud disruption, investigation and enforcement efforts.
- **Talent Management and Organizational Sustainability:** To fulfil our mandate, we depend on a highly specialized and skilled staff. 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 and business operations. The challenges of safeguarding data and maintaining operational integrity in the face of increasingly prevalent technologies, including AI, will require policy frameworks focused on data protection and ethical AI use.
- **Economic Resilience:** Local and global economic factors, including shifting geopolitical alliances, evolving trade policies, exchange and interest rate fluctuations, inflationary pressures, rising consumer debt and housing affordability, are increasingly influencing and impacting consumer financial stability, spending patterns and decision-making. Trade disruptions and increased costs associated with evolving trade policies may place additional burdens on our regulated sectors and consumers. Addressing these challenges requires a collaborative approach and forward-looking regulatory framework that recognizes the interconnectivity of global political risks and provides appropriate support and flexibility while maintaining necessary consumer protections that foster financial resilience and market confidence.
- **Climate Change and Environmental Risk:** Climate-driven events can lead to financial and other risks in the financial services industries, including impacts on costs, investment volatility and sustainability. The Commission participates in national and international associations that collaboratively monitor developments and establish best practices in these factors.

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 and in the mandate letter received from the Minister of Finance and Treasury Board. This alignment is summarized by the chart below and further detailed through our strategic initiatives.

Government Priority Areas	Commission Strategic Focus and Initiatives
Trusted Leadership <i>Strategic Initiatives</i>	Review and modernize Acts and Regulations affecting the sectors we regulate.
	Increase holder compliance and public awareness of the Unclaimed Property Program, designed to reunite New Brunswickers with their forgotten funds.
	Continue to work with Canadian Securities Administrators (CSA) colleagues on policy initiatives to promote growing and vibrant capital markets.
Education <i>Strategic Initiatives</i>	Support financial wellness of New Brunswickers through consumer education programming that supports resilience and adaptability when faced with financial challenges and builds confidence and understanding of consumer rights and responsibilities 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 and support financial and consumer information and education needs of other vulnerable populations including newcomers to New Brunswick.
	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.
Environment	Serve on influential interjurisdictional committees looking at Environmental, Social and Governance (ESG) impact within our regulated sectors.

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.



BUSINESS PLAN

The 2026-2029 Strategy and Business Plan outlines the key goals, objectives and strategic initiatives under each of our four pillars. Each pillar represents a distinct strategic goal. These goals serve as the foundational framework for directing the organization's actions and initiatives.



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:

- Deliver Responsive Policy Development
- Maintain Financial Institution System Resilience
- Increase Confidence in Consumer (Investor) Protection
- Increase use of Unclaimed Properties program

Strategic Initiatives:

Regulatory Policy

1. Finalize rules to support proclamation of the *Consumer Protection Act* and operationalize the framework.
2. Operationalize the *Financial Advisors and Financial Planners Title Protection Act* framework.
3. Maintain alignment and harmonization with CSA through participation on policy development projects.
4. Develop regulatory amendments to support amendments to the *Pension Benefits Act* related to financial hardship unlocking.
5. Advance recommendations to government for amendments to the *Insurance Act*.

6. Conduct a review of Unclaimed Property Rules, identify and publish any proposed amendments.
7. Work with government to strengthen interprovincial free trade and regulatory harmonization in financial and consumer services.

Consumer Education and Protection

8. Develop and deploy targeted compliance, education and awareness campaigns, programs, websites and digital communications addressing priority topics and audiences.
9. Explore opportunities to strengthen online fraud disruption in New Brunswick by assessing forward-looking approaches to the evolving online fraud landscape, in collaboration with our regulatory partners.



Pillar 2: Continuous Process and Systems Improvement

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

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

Strategic Objectives:

- Deliver excellent service to New Brunswick consumers and regulated industries
- Modernize IT systems
- Maintain NIST-aligned security posture
- Improve delivery of the Commission's priority projects

Strategic Initiatives:

1. Modernize the regulatory licensing environment to improve user experience and ensure a secure, scalable foundation for our regulatory and operational systems.
2. Implement a robust project portfolio management framework through project management methods, tools and education.



Pillar 3: People and Culture

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

The Commission is committed to being an employer of choice. We prioritize talent management to ensure organizational capacity, provide an environment that supports a diverse, empowered and motivated team and build our people-centric culture.

Strategic Objective:

- Enable an engaged workforce

Strategic Initiatives:

1. Deploy our Talent Acquisition and Talent Retention strategy.
2. Develop a Talent Management Framework.
3. Embed the organizational purpose and ESG principles into the employee experience and business processes.



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:

- Deliver Responsible financial stewardship and value

Strategic Initiatives:

1. Publish annual financial, strategic and performance reports detailing progress on legislative and operational priorities that meet mandated requirements.
2. Achieve targeted net income while maintaining an effective regulatory regime.
3. Advance the implementation of our internal audit program.
4. Regularly monitor the Commission's fee rules to ensure sustained financial capacity.

2026-2029 PERFORMANCE MEASURES

Strategic Goal	Objective	Performance Measures	Measure Frequency	2026-2027 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.	Deliver Responsive Policy Development	% of Regulatory initiatives on schedule	Q	80%
	Maintain System Resilience	Credit Union system capital ratio (%)	Q	5.75%
	Increase Consumer Protection Confidence	% consumers reporting confidence in protection (Consumer Index Survey)	A	70%
	Increase use of Unclaimed Properties program	Total dollar value through the program, calculated as contributions from holders plus disbursement to claimants.	Q	\$3 M
Pillar 2: Continuous Process and Systems Improvement Excel in the development of effective, practical and responsive regulatory services.	Deliver excellent service to New Brunswick consumers and regulated industries	% of services meeting designated time standards	Q	90%
	Modernize IT Systems	% modernized systems	Q	33%
	Maintain NIST-aligned security posture	NIST Rating	Q	3.5
	Improve delivery of the Commission's projects	% of priority projects on schedule	Q	75%
Pillar 3: People and Culture Build upon a highly skilled workforce that is passionate about what we do.	Enable an engaged workforce	Employee engagement score	A	=>80%
Pillar 4: Financial Stability Optimize financial capacity to accomplish our mandate and deliver value to New Brunswickers.	Deliver Responsible financial stewardship and value	Net income	A	\$8 M

BUDGET

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. Our operations have typically generated a surplus of \$8 million to \$10 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:

- Supporting the launch of our new consumer education brand to enhance 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.
- Continued delivery of regulatory services to address emerging issues within our regulated sectors.
- Modernization of the regulatory framework, including, finalizing rules for consumer protection, modernizing of *Pension Benefits Act* regulations, and developing guidance for 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.

The budget projections for the three fiscal periods ending March 31, 2027, 2028 and 2029 include revenue and expenses for the Commission.

Selected Financial Information		FY 2026/27	FY 2027/28	FY 2028/29
Revenue Sources	Securities	\$ 20,387,000	\$ 20,797,000	\$ 21,215,000
	Consumer Affairs	940,000	1,064,000	1,291,000
	Pensions	233,000	231,000	229,000
	Insurance	5,956,000	6,101,000	6,371,000
	Financial Institutions	877,000	892,000	907,000
	Unclaimed Property	782,000	797,000	813,000
	Other Income	415,000	436,000	458,000
Total Revenue		29,590,000	30,318,000	31,284,000
Expense Sources	Commissioner Expenses	252,000	252,000	252,000
	Staff Salary and Benefits	14,964,000	16,033,000	16,963,000
	General and Administrative	5,709,000	5,693,000	5,866,000
	Adjudication Costs to the Energy and Utilities Board	240,000	240,000	240,000
Total Commission Expenses		21,165,000	22,218,000	23,321,000
Net Income		\$ 8,425,000	\$ 8,100,000	\$ 7,963,000