



MFDA Investor Protection Corporation

**BOARDS OF DIRECTORS OF CIPF AND MFDA IPC ANNOUNCE PRESIDENT AND CEO OF THE
NEW CANADIAN INVESTOR PROTECTION FUND
December 5, 2022**

The Boards of Directors of the Canadian Investor Protection Fund (CIPF) and the MFDA Investor Protection Corporation (MFDA IPC) are pleased to announce Ms. Toni Ferrari as the inaugural President and CEO of the new Canadian Investor Protection Fund effective January 1, 2023.

As President and CEO, Ms. Ferrari will lead the new investor protection fund emerging from the amalgamation of CIPF and the MFDA IPC, an initiative, along with the planned merger of IIROC and MFDA, first announced in 2021 by the Canadian Securities Administrators (CSA) and taking effect on January 1, 2023.

“At a time of rapid evolution in the financial sector and capital markets, and emerging risks, the investment industry and investors are fortunate to draw on Toni Ferrari’s leadership through the investor protection lens”, said Donna Howard, Chair of CIPF and Chair of the Special Joint Committee for the search for the President and CEO of the new organization.

“Toni Ferrari’s broad-based experience in the Canadian financial sector, beginning in compliance and advisory roles at the Ontario Securities Commission, and further enhanced at senior levels in multiple institutions in the financial services and capital markets industries, position Toni well for a new chapter in investor protection”, added Dawn Russell, Chair of the MFDA IPC and member of the Special Joint Committee.

Ms. Ferrari will also be a member of the Board of Directors, working closely with other members of the Board in facilitating the integration of the two investor protection funds and setting the strategic direction. Ms. Ferrari has had broad experience over her extensive career, serving both the public and private sector, and developing a deep understanding of securities policy and regulation as well as expertise in risk and compliance at the executive level.

“I am honoured to have been selected by the Boards of both existing funds to lead this new organization. The enhanced regulatory framework put in place by the CSA, including an amalgamated and independent protection fund, is an important step in the evolution of investor protection in Canada.”, Toni Ferrari said. “I look forward to working with my fellow colleagues at CIPF, the CSA, and the New Self-Regulatory Organization to ensure a smooth transition.”

Ms. Ferrari is a Chartered Professional Accountant and holds a Bachelor of Commerce and Finance from the University of Toronto.

Rozanne Reszel, the President and CEO of CIPF, whose retirement on December 31, 2022 was announced last June, has been named as Special Advisor to the President until January 31, 2023.

CIPF is a public interest-focused investor protection fund recognized by and overseen by the Canadian Securities Administrators. CIPF provides protection within prescribed limits to eligible clients of member firms suffering losses if client property comprising securities, cash, and other property held by such member firms is unavailable as a result of the insolvency.

The MFDA IPC is a not-for-profit corporation established by the MFDA to administer an investor protection fund to protect client assets held by an MFDA member firm from an eligible loss in the event that the MFDA member firm becomes insolvent.