



## Lucie Tedesco

Counsel  
Strategic Advisor

Toronto

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### Bar Admission

Ontario 1989

### Law School

University of Ottawa

### Practices

Financial Institutions Regulatory  
Matters

### Industries

Banking & Financial Services

## Through her strategic regulatory and policy insights, Lucie provides a roadmap for market conduct excellence in the financial services industry.

Lucie Tedesco is Strategic Advisor and Counsel in McCarthy Tétrault's Banking and Financial Services Regulatory Group. She is the former Commissioner of the Financial Consumer Agency of Canada (FCAC) with more than 24 years' experience in financial sector policy and regulation and an in-depth understanding of the operations of Canada's safety net agencies, including the Bank of Canada, Department of Finance and Office of the Superintendent of Financial Institutions (OSFI).

Known for her ability to get things done through collaboration, Lucie navigates the inner workings of the regulatory system to deliver collaborative solutions. Her strong reputation with and high level of trust from the regulators makes her the ideal person to entrust with your regulatory matters.

As a bilingual strategic advisor and consultant, Lucie provides clients financial regulation strategic advice in all provinces, including Quebec, across all sectors that are subject to market conduct. Her comprehensive experience covers banking, insurance, payments, external complaint bodies, market conduct, consumer protection, regulatory technology as well as trade finance and insurance.

### Broad Range of Experience relating to Financial Services Market Conduct

Lucie's broad range of compliance and regulatory expertise coupled with deep knowledge of financial sector policy enables her to provide advice on leading transformational projects and compliance programs impacted by federal, provincial and international regulatory agencies. Her experience, while Commissioner of the FCAC includes:

- **Consumer Protection:** Lucie's report to the Minister of Finance on domestic and international financial consumer protection best practices informed the development of the new federal consumer protection framework.
- **Risk-Based Regulatory Framework:** Lucie was involved in the development of the new federal financial consumer protection framework (C-86). The research work and reviews Lucie directed helped shape the new framework; and the new supervision framework, which modernized the agency's approach to supervising the financial entities. She understands the intent behind the provisions of these frameworks and helps organizations anticipate how the provisions will be interpreted and adapt better programs and controls to ensure compliance program design.

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- **Industry Reviews:** Lucie also conducted three significant industry reviews which influenced policy changes in the areas of extended auto loans, home equity lines of credit and retail banking sales practices.
- **National Strategy Setting:** Under her direction, the first National Strategy for Financial Literacy, *Count me in, Canada* was delivered making Canada a leader in this space.

## Highly connected with a strong reputation of collaboration and trust-building

With deep longstanding relationships with a network of senior leaders and decision makers at all levels of regulatory agencies (provincial, federal) and globally, Lucie works with clients and regulators on effective remediation in response to compliance events. Lucie's connections at all levels of government are founded on her high profile, multifaceted roles including:

- As Commissioner of the FCAC, Lucie served as an ex-officio member of the Board of Directors of Canada Deposit Insurance (CDIC).
- Lucie also served as Chair and Vice-Chair, and prior to that as a member of the Governing Council of the International Financial Consumer Protection Organisation (FinCoNet).
- In addition, and until recently, Lucie was also a member of the Board of Directors of Investment Industry Regulatory Organization of Canada (IIROC).
- Lucie also held senior roles at Export Development Canada, including Vice-President, Insurance and Loan Operations and Vice-President, Strategy & Planning.

## Strategic approach to Market Conduct and Program Management

- Based on her extensive experience, Lucie provides clients with guidance on leading transformational projects, stakeholder engagement to influence outcomes, alignment with safety net agencies and strategic insights on areas of the greatest importance to applicable regulators. She develops a baseline, and effective remediation where needed, for clients to ensure the highest standards of market conduct and avoid reputational risk.

Lucie holds a Bachelor of Arts degree (Lettres françaises) and an LL.B. from the University of Ottawa. She is also faculty member of Osgoode Hall's Regulatory Compliance and Legal Risk Management for Financial Institutions Program.

## Recent Insights

- **IOSCO and the CPML Issue Guidance Related to Stablecoin Arrangements**  
November 01, 2021
- **Federal Financial Consumer Protection Framework - We Are (almost) There!**  
August 20, 2021

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- **Market Conduct Update: FinCoNet Issues Report On Product Governance and Culture**

August 16, 2021

- **BIS Committee on Payments and Market Infrastructures Publishes Work Programme for 2021-2022**

August 16, 2021