

ANNUAL REPORT



Travel Industry Council of Ontario

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Message from the Chair

July 28, 2026

The Honourable Stephen Crawford
Minister of Public and Business Service Delivery and Procurement
777 Bay Street, 5th floor
Toronto, Ontario
M5B 2H7

Dear Minister Crawford,

On behalf of the Board of Directors of the Travel Industry Council of Ontario (TICO), I am pleased to present the 2026 Annual Report.

It is an honour to step into the role of Chair at an important time for TICO and Ontario's travel industry. I would like to acknowledge the leadership of my predecessor, Michael Levinson, whose steady guidance over the past five years has helped position the organization for continued progress. As I continue to settle into the role, I value the close collaboration with the Board, TICO's leadership team and the Ministry to advance our shared commitment to consumer protection.

Maintaining trust in a volatile environment

This year has underscored the continued volatility shaping the global and domestic travel environment. Economic pressures, geopolitical uncertainty, and evolving consumer expectations are influencing how Ontarians plan and purchase travel. In this context, maintaining a level playing field and reinforcing trust in Ontario's regulated marketplace is more important than ever.

The Board remains firmly focused on ensuring that Ontario's travel consumers benefit from consistent protections and clear standards, while supporting a marketplace where registrants can compete fairly.

A strong and trusted regulatory framework is essential not only for consumer protection, but also for the long-term health and competitiveness of the sector. Equally important is the trust and strong relationship with industry, which underpins effective oversight and collaboration.

Strengthening governance and risk oversight

Against this backdrop, the Board has continued to strengthen its approach to governance and risk oversight. This includes an ongoing review and enhancement of Board practices, with

a focus on relationships, accountability, transparency, and sound decision-making.

We have placed significant emphasis on fostering a strong Board culture, one that supports open dialogue, diverse perspectives, and robust discussion. These elements are critical to ensuring that the Board can effectively oversee a complex and evolving regulatory environment.

The Board continues to monitor emerging risks and systemic pressures across the marketplace, ensuring that TICO is well-positioned to respond proactively and uphold its consumer protection mandate.

Regulatory oversight and strategic direction

A core responsibility of the Board is to oversee TICO's regulatory activities as described in TICO's Administrative Agreement with your Ministry and to provide clear direction as the organization responds to a changing travel environment. Over the past year, we have supported efforts to strengthen how TICO carries out its regulatory role, including adopting new technologies and reviewing case studies of best practices.

Acknowledgements

I would like to extend my sincere appreciation to my fellow Board Directors for their ongoing dedication, expertise, and commitment to TICO's mandate. I also wish to recognize TICO's leadership team and staff for their professionalism and continued focus on protecting consumers and supporting a fair marketplace.

Finally, I would like to thank you, Minister Crawford, and your Ministry team for your continued support and partnership. Our continued collaboration is essential in ensuring that TICO can respond to emerging risks, while advancing modernization efforts and maintaining confidence in the marketplace.

As the travel environment continues to evolve, I am confident that TICO is ready to uphold the integrity of Ontario's travel marketplace and maintain the trust of the consumers it serves.

Sincerely,



Andrew Gibbons
Chair, Board of Directors



Message du président du conseil d'administration

Le 28 juillet 2026

L'honorable Stephen Crawford

Ministre des Services au public et aux entreprises

et de l'Approvisionnement

777, rue Bay, 5^e étage

Toronto (Ontario) M5B 2H7

Monsieur le Ministre,

Au nom du conseil d'administration de l'Organisme de réglementation de voyage de l'Ontario (TICO), j'ai le plaisir de vous présenter le rapport annuel 2026.

C'est un honneur pour moi d'assumer le rôle de président du conseil à un moment charnière pour le TICO et l'industrie du voyage en Ontario. Je tiens à rendre hommage au leadership de mon prédécesseur, Michael Levinson, dont les orientations constantes au cours des cinq dernières années a permis à l'organisme de se positionner favorablement en vue de poursuivre sa progression. En prenant progressivement mes marques dans ce rôle, j'accorde une grande importance à la collaboration étroite avec le conseil, l'équipe de direction du TICO et le Ministère afin de faire progresser notre engagement commun envers la protection des consommateurs et un marché concurrentiel et bien réglementé.

Maintenir la confiance dans un contexte volatil

Cette année a mis en évidence la volatilité persistante qui façonne l'environnement du voyage, tant à l'échelle mondiale que nationale. Les pressions économiques, les incertitudes géopolitiques et l'évolution des attentes des consommateurs influencent la façon dont les Ontariennes et Ontariens planifient et achètent leurs voyages. Dans ce contexte, il est plus important que jamais de maintenir des conditions de concurrence équitables et de renforcer la confiance dans le marché réglementé de l'Ontario.

Le conseil demeure résolument déterminé à s'assurer que les consommateurs de services de voyage en Ontario bénéficient de protections cohérentes et de normes claires, tout en favorisant un marché dans lequel les personnes inscrites peuvent se livrer une concurrence équitable. Un cadre réglementaire solide et fiable est essentiel non seulement à la protection des consommateurs, mais également à la santé et à la compétitivité à long terme du secteur. Il est tout aussi important de maintenir la confiance et une relation solide avec l'industrie, lesquelles constituent le fondement d'une surveillance efficace et d'une collaboration étroite.

Renforcer la gouvernance et la surveillance des risques

Dans ce contexte, le conseil a poursuivi le renforcement de ses pratiques en matière de gouvernance et de gestion des risques. Ces efforts comprennent l'examen continu des pratiques du conseil et leur

amélioration, l'accent étant mis sur les relations, la responsabilité, la transparence et la qualité de la prise de décisions.

Nous avons accordé une attention particulière à la promotion d'une culture solide au sein du conseil, ce qui favorise un dialogue ouvert, la diversité des perspectives et des échanges approfondies. Ces éléments sont essentiels pour permettre au conseil d'assurer efficacement la surveillance dans un environnement réglementaire complexe et en constante évolution.

Le conseil continue de surveiller les risques émergents et les pressions systémiques au sein du marché, afin de veiller à ce que le TICO soit bien positionné pour intervenir de manière proactive et remplir son mandat de protection des consommateurs.

Surveillance réglementaire et orientation stratégique

L'une des principales responsabilités du conseil consiste à superviser les activités réglementaires du TICO, conformément à l'Accord administratif conclu avec votre Ministère, et à fournir des orientations claires dans un contexte où l'organisme s'adapte à l'évolution du secteur du voyage. Au cours de la dernière année, nous avons appuyé des initiatives visant à renforcer l'exercice du rôle réglementaire du TICO, notamment par l'adoption de nouvelles technologies et l'examen d'études de cas portant sur des pratiques exemplaires.

Remerciements

Je souhaite exprimer ma sincère reconnaissance à mes collègues membres du conseil pour leur dévouement continu, leur expertise et leur engagement constant envers le mandat du TICO. Je tiens également à souligner le professionnalisme de l'équipe de direction et du personnel du TICO, qui continuent de concentrer leurs efforts sur la protection des consommateurs et le maintien d'un marché équitable.

Enfin, je vous remercie, Monsieur le Ministre, ainsi que les membres de votre Ministère, pour votre soutien et votre collaboration continus. Cette collaboration demeure essentielle pour permettre au TICO de répondre aux risques émergents, de faire progresser ses efforts de modernisation et de maintenir la confiance dans le marché.

Dans un environnement du voyage en constante évolution, je suis convaincu que le TICO est prêt à préserver l'intégrité du marché du voyage de l'Ontario et à maintenir la confiance des consommateurs qu'il sert.

Veuillez agréer, Monsieur le Ministre, l'expression de mes salutations distinguées.



Andrew Gibbons

Président du conseil d'administration

Chief Executive Officer's Report

Resilience and renewal in Ontario's travel marketplace

The 2025/2026 fiscal year highlighted the continued strength of Ontario's travel marketplace and the importance of a trusted consumer protection framework. Demand remained strong, with registrants adapting their offerings to meet evolving consumer expectations.

The year also brought headwinds, including affordability concerns, global uncertainty and a general environment resulting in consumer apprehension. These conditions reinforced the value of clear rules, effective oversight, and timely, practical support for consumers and registrants navigating a complex marketplace.

Despite these dynamics, the sector delivered a strong year. TICO remained focused on core priorities: protecting consumers, ensuring fair and consistent regulation and delivering strong service. We also continued to advance modernization efforts, while maintaining a disciplined approach to financial management.

Delivering value for consumers and industry

To ensure TICO delivers meaningful value, we sought feedback directly from both consumers and registrants. The results point to lower confidence levels and heightened sensitivity to affordability and risk, signals that underscore the need for strong, modern, and well-understood regulations.

For consumers, the message is clear: protection matters. Nearly 75% of Ontarians surveyed indicated that TICO's services are valuable to them, and 80% would choose to book with a TICO-registered business, at the same price as other offerings, to benefit from Ontario's consumer protection framework. These findings reinforce that consumer protection supports not only confidence, but also informed decision-making.

From an industry perspective, registrants continue to adapt in a more demanding environment. Economic pressures, competitiveness, and the growing role of technology and artificial intelligence are shaping how businesses operate. Despite these concerns, two-thirds of respondents expressed confidence in TICO as a regulator, and three-quarters expressed a positive financial outlook for the years ahead.

Continuous improvement and service delivery

Service excellence remains a core priority for TICO. Following the Office of the Auditor General of Ontario's (OAGO) performance audit in 2023, we have maintained a strong focus on continuous improvement.

Over the past year, we continued to implement the recommendations from the OAGO and report publicly on our progress. This work has been grounded in making practical improvements to how we support consumers and registrants, including clearer tools and guidance to help consumers verify registration and understand their rights, and to help registrants navigate their obligations.

The OAGO's two-year follow-up confirmed that TICO has completed 74% of the action items directed solely at the organization, with the remaining work to be completed in the next fiscal year.

Financial stewardship

TICO continues to place a strong emphasis on financial stewardship and sound internal controls. We carefully manage resources to deliver on our mandate while investing in areas that support service delivery, operational effectiveness and preparedness for evolving risks.

Our operating model supports cost recovery, while maintaining the capacity required for consumer protection, compliance activities, and outreach. We also maintained a focus on financial transparency and audit readiness throughout the year.

In addition, we continued to monitor consumer claims and emerging risks to help protect the integrity of the Compensation Fund and ensure it remains positioned to respond when needed.

Thank you

In closing, TICO's focus on modernizing Ontario's travel consumer protection framework remains unwavering, as we continue to ensure it keeps pace with the needs of a changing marketplace.

Despite the many challenges in the travel environment, this year highlighted that Ontario's travel sector can perform strongly even amid uncertainty, when confidence is supported by effective protections.

I would like to thank our Consumer and Industry Advisory Councils for their valuable insights, the Board of Directors for its guidance and oversight, and our partners at the Ministry for their ongoing collaboration.

Most importantly, I want to recognize TICO's staff for their professionalism and commitment. Their work is essential to supporting a marketplace where consumers are protected and businesses can operate with confidence.

It remains my honour and privilege to serve this organization.

Sincerely,



Richard Smart
Chief Executive Officer



Rapport du chef de la direction

Résilience et évolution dans le marché du voyage de l'Ontario

L'exercice 2025-2026 a mis en évidence la vigueur soutenu du marché du voyage de l'Ontario et l'importance d'un cadre de protection des consommateurs digne de confiance. La demande est demeurée forte, les inscrits adaptant leur offre pour répondre à l'évolution des attentes des consommateurs.

L'année a également apporté son lot de défis, notamment des préoccupations liées à l'abordabilité, l'incertitude mondiale et un contexte général qui a suscité une certaine appréhension chez les consommateurs. Ces conditions ont renforcé l'importance de règles claires, d'une surveillance efficace ainsi que d'un soutien concret offert en temps opportun aux consommateurs et aux inscrits qui évoluent dans un marché complexe.

Malgré cette conjoncture, le secteur a connu une année solide. Le TICO est demeuré axé sur ses priorités fondamentales : protéger les consommateurs, assurer une réglementation équitable et cohérente et offrir un service de qualité. Nous avons également poursuivi nos efforts de modernisation, tout en maintenant une approche rigoureuse en matière de gestion financière.

Offrir de la valeur aux consommateurs et à l'industrie

Afin de veiller à ce que le TICO offre une valeur réelle, nous avons sollicité directement l'avis des consommateurs et des inscrits. Les résultats font état d'une baisse du niveau de confiance et d'une sensibilité accrue aux enjeux liés à l'abordabilité et aux risques, autant d'indicateurs qui soulignent la nécessité d'une réglementation solide, moderne et bien comprise.

Pour les consommateurs, le message est clair : la protection compte. Près de 75 % des Ontariennes et Ontariens ont indiqué que les services du TICO leur sont utiles, et 80 % choisiraient de réserver auprès d'une entreprise inscrite auprès de TICO, au même prix que d'autres offres, afin de bénéficier du cadre ontarien de protection des consommateurs. Ces constats confirment que la protection des consommateurs favorise à la fois la confiance et une prise de décision éclairée.

Du point de vue de l'industrie, les inscrits continuent de s'adapter à un environnement de plus en plus exigeant. Les pressions économiques, la compétitivité ainsi que le rôle croissant de la technologie et de l'intelligence artificielle façonnent la manière dont les entreprises exercent leurs activités. Malgré ces préoccupations, les deux tiers des répondants ont exprimé leur confiance envers le TICO à titre d'organisme de réglementation, tandis que les trois quarts d'entre eux ont exprimé des perspectives financières positives pour les années à venir.

Amélioration continue et prestation de services

L'excellence du service demeure une priorité fondamentale pour le TICO. À la suite de l'audit d'optimisation des ressources réalisé en 2023 par le Bureau du vérificateur général de l'Ontario (BVG), nous avons continué de mettre fortement l'accent sur l'amélioration continue.

Au cours de la dernière année, nous avons poursuivi la mise en œuvre des recommandations du BVG et avons rendu compte publiquement de nos progrès. Ce travail s'est appuyé sur la réalisation d'améliorations concrètes à la façon dont nous soutenons les consommateurs et les inscrits, notamment par la mise à leur disposition d'outils et de directives plus clairs permettant aux consommateurs de vérifier qu'une entreprise est inscrite et à comprendre leurs droits, ainsi qu'aux inscrits de respecter leurs obligations.

Le suivi réalisé par le BVG deux ans après l'audit a confirmé que le TICO avait achevé 74 % des mesures dont la mise en œuvre relevait exclusivement de l'organisme, les travaux restants devant être menés à terme au cours du prochain exercice.

Gérance financière

Le TICO continue d'accorder une grande importance à une gestion financière rigoureuse et à la solidité des contrôles internes. Nous gérons soigneusement les ressources afin de remplir notre mandat tout en investissant dans les secteurs qui favorisent la prestation des services, l'efficacité opérationnelle et la préparation aux risques émergents.

Notre modèle opérationnel favorise le recouvrement des coûts, tout en maintenant la capacité nécessaire pour assurer la protection des consommateurs, les activités de conformité et les efforts de sensibilisation. Tout au long de l'année, nous avons également maintenu l'accent sur la transparence financière et la préparation aux audits.

De plus, nous avons continué de surveiller les demandes d'indemnisation des consommateurs et les risques émergents afin de contribuer à protéger l'intégrité du Fonds d'indemnisation et de veiller à ce qu'il demeure en mesure d'intervenir au besoin.

Remerciements

En conclusion, le TICO demeure résolument déterminé à moderniser le cadre ontarien de protection des consommateurs de services de voyage, afin de veiller à ce qu'il continue de répondre aux besoins d'un marché en constante évolution.

Malgré les nombreux défis présents dans le secteur du voyage, cette année a démontré que celui de l'Ontario peut réaliser une solide performance, même en période d'incertitude, lorsque la confiance repose sur des mesures de protection efficaces.

Je tiens à remercier les membres de nos conseils consultatifs des consommateurs et de l'industrie pour la pertinence de leurs observations, le conseil d'administration pour son orientation et sa surveillance, ainsi que nos partenaires du Ministère pour leur collaboration continue.

Avant tout, je tiens à souligner le professionnalisme et l'engagement du personnel du TICO. Son travail est essentiel au maintien d'un marché où les consommateurs sont protégés et où les entreprises peuvent exercer leurs activités en toute confiance.

C'est pour moi un honneur et un privilège de servir cet organisme.

Veuillez agréer, Madame, Monsieur, l'expression de mes salutations distinguées.



Richard Smart
Chef de la direction

Message from the Registrar

Over the past year, the Travel Industry Council of Ontario (TICO) has continued to deliver on its core mandate of protecting travel consumers and supporting a fair and competitive marketplace. As the acting Registrar, I am pleased to highlight the progress made across our operational priorities, with a continued focus on education, compliance, and responsive oversight in a travel environment that's constantly changing.

Supporting consumers and industry through change

The past year required a continued focus on supporting consumers and registrants through periods of travel disruption and rapidly changing conditions affecting travel services. In these moments, TICO played a critical role in providing timely, practical guidance.

Throughout the year, we supported travellers and travel businesses through evolving situations that required clear direction on consumer rights, including refunds, alternative arrangements, and ongoing disclosure obligations.

By delivering clear information, responsive complaint support, and practical guidance in real time, we supported consumers and industry in navigating uncertainty with confidence, reinforcing trust in Ontario's travel marketplace.

Advancing education as a pillar for success

Education remains a foundational element of TICO's regulatory approach, with a continued focus on ensuring that travel professionals understand and can effectively apply Ontario's consumer protection requirements in real-world situations.

In January 2026, TICO launched a new, enhanced Certification Program, representing a significant step forward in how individuals entering the industry are prepared to meet their responsibilities.

The new program reflects modern e-learning practices, offering an interactive and accessible learning experience designed to strengthen understanding of regulatory requirements and their practical application. Moving beyond a traditional study model, the program focuses on real-world scenarios and the responsibilities of travel professionals, helping to promote consistency, professionalism, and a strong culture of consumer protection across the sector.

This approach supports stronger outcomes for both consumers and industry, helping to promote professionalism, reduce compliance gaps, and reinforce confidence in Ontario's travel marketplace.

Enhancing risk-based compliance and oversight

Over the past year, TICO has continued to strengthen its risk-based approach to compliance and oversight. This means we are focusing our efforts where they are most needed, including more effective staff and resource allocation, while continuing to support registrants in meeting their compliance obligations.

We are also using emerging technologies to support our compliance and investigative work, allowing us to identify risks earlier and respond more quickly as issues arise.

At the same time, we continue to work closely with registrants, providing guidance and support and using enforcement measures only where appropriate.

Maintaining a level playing field

A key priority for TICO is maintaining a level playing field across Ontario's travel marketplace. As new business models continue to emerge, we are working to understand how these models fit within the regulatory framework and considering our approach accordingly.

TICO has maintained a strong focus on identifying unregistered operators and addressing non-compliant activity. In more than 90% of these cases, we are able to bring operators into compliance. This includes outreach and education to help businesses understand their requirements, alongside enforcement action where necessary.

By keeping pace with changes in the marketplace, we help ensure that businesses operate under consistent rules and that consumers are protected.

In closing

I am impressed by the team's dedication, and thank them for their professionalism, expertise, and commitment to serving both travel consumers and the travel industry. Their efforts are essential to delivering on our mandate and supporting a trusted marketplace.

As we continue to evolve, we remain focused on continuing to strengthen our operational effectiveness and delivering value to both consumers and registrants in the year ahead.

Yours sincerely,



Sanja Skrbic
Acting Registrar,
Travel Industry Act, 2002



Message de la registraire

Au cours de la dernière année, le TICO a continué de s'acquitter de son mandat fondamental visant à protéger les consommateurs de services de voyage et à soutenir un marché équitable et concurrentiel. À titre de registraire par intérim, je suis heureuse de souligner les progrès réalisés dans le cadre de nos priorités opérationnelles, en mettant toujours l'accent sur l'éducation, la conformité et une surveillance adaptée dans un secteur de voyage en constante évolution.

Soutenir les consommateurs et l'industrie dans un contexte de changement

Au cours de la dernière année, il a fallu continuer de mettre l'accent sur le soutien offert aux consommateurs et aux inscrits durant des périodes de perturbation et de changements rapides touchant les services de voyage. Dans ce contexte, le TICO a joué un rôle déterminant en fournissant des conseils pratiques et en temps opportun.

Tout au long de l'année, nous avons soutenu les voyageurs et les entreprises de l'industrie du voyage dans des situations évolutives exigeant des orientations précises sur les droits des consommateurs, notamment en matière de remboursements, de solutions de rechange et d'obligations continues de divulgation.

En fournissant des renseignements clairs, un traitement adapté pour le traitement des plaintes et des conseils pratiques en temps réel, nous avons aidé les consommateurs et l'industrie à composer avec l'incertitude en toute confiance, ce qui contribue à renforcer la confiance dans le marché du voyage de l'Ontario.

Promouvoir l'éducation comme pilier de la réussite

L'éducation demeure un pilier de l'approche réglementaire du TICO. Nous continuons de veiller à ce que les professionnels du voyage comprennent les exigences ontariennes en matière de protection des consommateurs et soient en mesure de les appliquer efficacement dans la pratique.

En janvier 2026, le TICO a lancé un programme de certification amélioré, ce qui marque une étape importante dans la préparation des personnes qui intègrent l'industrie à assumer leurs responsabilités.

Fondé sur les pratiques modernes d'apprentissage en ligne, ce programme offre une expérience interactive et accessible conçue pour approfondir la compréhension des exigences réglementaires et renforcer la capacité à les appliquer concrètement. S'appuyant sur des situations réelles et sur les responsabilités des professionnels du voyage, il contribue à renforcer la cohérence, le professionnalisme et une solide culture axée sur la protection des consommateurs dans l'ensemble du secteur.

Cette approche favorise de meilleurs résultats pour les consommateurs et l'industrie, en renforçant le professionnalisme, en réduisant les lacunes en matière de conformité et en consolidant la confiance dans le marché du voyage de l'Ontario.

Renforcer la conformité et la surveillance axées sur les risques

Au cours de la dernière année, le TICO a poursuivi le renforcement de son approche axée sur les risques en matière de conformité et de surveillance. Cette approche nous permet de concentrer nos efforts là où ils sont le plus nécessaires, notamment grâce à une affectation plus efficiente du personnel et d'autres ressources, tout en continuant de soutenir les inscrits dans le respect de leurs obligations en matière de conformité.

Nous mettons également à profit des technologies émergentes pour soutenir nos activités de conformité et d'enquête, ce qui nous permet de cerner les risques et d'intervenir avec davantage de rapidité lorsque des problèmes surviennent.

Parallèlement, nous continuons de travailler en étroite collaboration avec les inscrits, en leur fournissant des conseils et du soutien, tout en ayant recours à des mesures d'application de la loi uniquement lorsque les circonstances l'exigent.

Maintenir des conditions de concurrence équitables

Le maintien de conditions de concurrence équitables dans l'ensemble du marché du voyage en Ontario demeure une priorité essentielle pour le TICO. Face à l'émergence continue de nouveaux modèles d'affaires, nous nous employons à évaluer leur intégration dans le cadre réglementaire et à adapter notre approche en conséquence.

Le TICO a continué d'accorder une grande importance au repérage des exploitants non inscrits et à la prise de mesures à l'égard des activités non conformes. Dans plus de 90 % de ces cas, nous parvenons à les amener à se conformer aux exigences applicables, notamment par des activités de sensibilisation, d'éducation et, au besoin, par des mesures d'application de la loi ciblées.

En demeurant au fait de l'évolution du marché, nous contribuons à veiller à ce que les entreprises exercent leurs activités selon des règles uniformes et à ce que les consommateurs soient protégés.

Mot de la fin

Je tiens à souligner le dévouement de l'équipe et à la remercier pour son professionnalisme, son expertise et son engagement au service des consommateurs de services de voyage et de l'industrie. Ses efforts demeurent essentiels à la réalisation de notre mandat et au maintien d'un marché où règne la confiance.

Dans la poursuite de cette évolution, nous demeurons déterminés à renforcer davantage notre efficacité opérationnelle et à continuer d'offrir de la valeur aux consommateurs comme aux inscrits au cours de l'année à venir.

Veuillez agréer, Madame, Monsieur, l'expression de mes salutations distinguées.



Sanja Skrbic
Registraire par intérim
Loi de 2002 sur le secteur du voyage

Mandate

Mandate

TICO's mandate is to support the Ministry of Public and Business Service Delivery and Procurement in its mission of maintaining a fair, safe and informed marketplace as it relates to the *Travel Industry Act, 2002* (the Act). This mandate is accomplished by developing and fostering high standards in:

- Consumer protection;
- Registration, inspection, supervision and discipline of registrants;
- Consumer education and awareness; and
- Investigating and mediating disputes between consumers and registrants.

In addition, TICO will support this mandate by:

- Promoting fair and ethical competition within the industry;
- Supporting a voluntary Code of Ethics;
- Maintaining and enforcing programs that provide for consumer compensation in specific circumstances;
- Promoting an expected level of education as a criterion for registration; and
- Recommending legislative and regulatory amendments to the government aimed at enhancing industry professionalism and consumer confidence.

For the purposes of this Annual Report, the following definitions apply:

Registrant: A registrant is defined as a travel agent or a travel wholesaler who is registered as a travel agent or a travel wholesaler or as both, under the *Travel Industry Act, 2002*.

Travel Agent: A travel agent is defined as a person who sells to consumers, travel services provided by another person.

Travel Wholesaler: A travel wholesaler is defined as a person who acquires rights to a travel service for the purpose of resale to a travel agent or who carries on the business of dealing with travel agents or travel wholesalers for the sale of travel services provided by another person.

The *Travel Industry Act, 2002* (the Act) and Ontario Regulation 26/05 (the Regulation): Ontario's consumer protection legislation that governs travel agents and travel wholesalers operating in the province that TICO administers and enforces on behalf of the Ministry of Public and Business Service Delivery and Procurement.

The Ministry of Public and Business Service Delivery and Procurement (Ministry): is the ministry in the Government of Ontario that is responsible for policy for the Act and oversight of TICO, the delivery and management of government operations, and consumer protection in Ontario.

Non-Registrant: An organization that supplies travel services, but is not registered in Ontario including (but not limited to):

- Travel wholesalers and travel agents not located in Ontario.
- Companies that sell to clients in Ontario by means of advertising, the internet or toll-free phone line, but where the home base or call centre is not located in Ontario.
- End suppliers (e.g., airlines, hotels, rail services, cruise lines), which may or may not be located in Ontario.

Travel Services: Transportation or sleeping accommodation for the use of a traveller, tourist or sightseer or other services combined with that transportation or sleeping accommodation.

For the purposes of this Annual Report, TICO uses the legislated terms "registrant," "travel agent," and "travel wholesaler" as well as commonly used industry terms to describe travel agencies, tour operators, travel advisors, and their websites. These terms are used interchangeably, unless otherwise noted. While TICO certifies individuals who sell travel in Ontario to ensure they understand their obligations under the Act, TICO does not register individuals.

Vision & Mission

Vision statement

To be a progressive regulator advancing consumer protection, ethical business practices and a trusted marketplace where consumers are confident purchasing travel from registered professionals.

Mission statement

To regulate consumer protection by promoting awareness, education and compliance as part of the efficient and effective regulation of Ontario's travel industry.

Values

Efficiency

We drive value through continuous improvement and cost effectiveness.

Leadership

We demonstrate courage, integrity, and transparency in building stakeholder confidence.

Accountability

We are committed to high standards, taking responsibility for our actions and results.

Service Excellence

We are a fair and firm regulator responsive to stakeholder needs.

Teamwork

We are one team, passionate, knowledgeable, and greater working together.

Innovation

We embrace change and ingenuity in advancing as a regulatory leader.

Communication

We build trusting relationships by listening well and embracing effective conversations which are open, clear, direct, and honest.

Openness

We are welcoming of all cultures and embrace diversity through inclusivity, equality, and fairness for all.

Above all, we envision that Consumer Protection is stronger through a workplace built on honesty, respect and trust that leverages our strengths in diversity and strong business ethics in all that we do.

Stakeholders/Services

Stakeholders

TICO works with stakeholder groups including:

Consumers: to increase awareness of their rights and responsibilities, and those of the Ontario travel industry under the Act. TICO reaches consumers through digital communications, media outreach, social media, consumer surveys and consumer enquiries. TICO's website provides consumers with helpful information about the consumer protections available when purchasing travel services from TICO registrants.

TICO registrants: While TICO activities are focused on consumer protection, its clients also include the Ontario-registered travel agents and wholesalers who fund TICO through registration fees and who pay contributions into the Compensation Fund.

TICO serves its registrants by enhancing consumer confidence in purchasing from the Ontario travel industry. This is accomplished through:

- Ongoing services and initiatives aimed at monitoring and ensuring compliance with the Act and Regulation.
- Making consumers aware of the benefits of dealing with Ontario registrants.
- Enhancing industry professionalism.
- Providing consumer compensation and recourse in specific circumstances.
- Striving to ensure the Act and Regulation remain relevant to emerging issues.

Industry associations: to harness their knowledge and commitment to ethical and open competition. The associations include but are not limited to:

- The Canadian Association of Tour Operators (CATO)
- The Association of Canadian Travel Agencies and Travel Advisors (ACTA)
- The Ontario Motor Coach Association (OMCA)

Government: has delegated to TICO the responsibility for administering and enforcing the Act and holds TICO accountable for supporting its mandate of a fair, safe and informed marketplace.

Services

The services delegated to TICO are detailed below.

Registration

- Processing new applications to ensure criteria and standards are met.
- Processing registration renewals to ensure criteria and standards continue to be met, for example:
 - » Updating registration profile for any changes to the record during the past year.
 - » Supervisor/manager qualifications.
 - » Other compliance issues.
- Registrant inquiries.

Consumer Protection

- Administering the Ontario Travel Industry Compensation Fund.
- Financial inspections:
 - » Financial compliance reviews of registrants to minimize risk to consumers.
 - » Site inspections to identify registrants that pose a financial risk.
- Compliance: using administrative compliance measures to ensure that registrants correct deficiencies that have been identified in areas such as advertising regulations, terms and conditions of registration, and disclosure to consumers (e.g., conditions of booking). Identify and bring into compliance unregistered travel sellers operating in Ontario and selling travel services to consumers in contravention of the Act.
- Investigations: investigating instances of suspected breaches of the Act, which could result in prosecution.
- Enforcement: suspensions, proposals to revoke registrations, laying charges under provincial statutes and referrals to criminal authorities.
- Consumer inquiries.
- Consumer education.

Complaint Resolution

- Resolving complaints:
 - » Between consumers and registrants.
 - » Between consumers and TICO.
 - » Between registrants and TICO.
- Where complaints have not been resolved, providing information on other options. The process is outlined in more detail on page 31.

Government Liaison

- Working closely with the Ministry for issues management, regulatory reform and matters of public interest.

Additional Responsibilities

In addition to the delegated responsibilities, TICO proactively provides the following:

- Consumer education and awareness on the benefits of purchasing travel services from Ontario registrants and the inherent risks of dealing with non-registrants; and
- Consumer awareness and useful tips for purchasing travel services online.



TICO Structure

Organization

TICO is a not-for-profit corporation financed through fees from its approximately 1,900 registrants. The Ontario government delegated responsibility for the administration of the Act to TICO in June 1997. The Act governs Ontario’s travel agents and wholesalers and provides for the operation of a travel industry Compensation Fund. The Ministry of Public and Business Service Delivery and Procurement is responsible for the Act and Regulation.

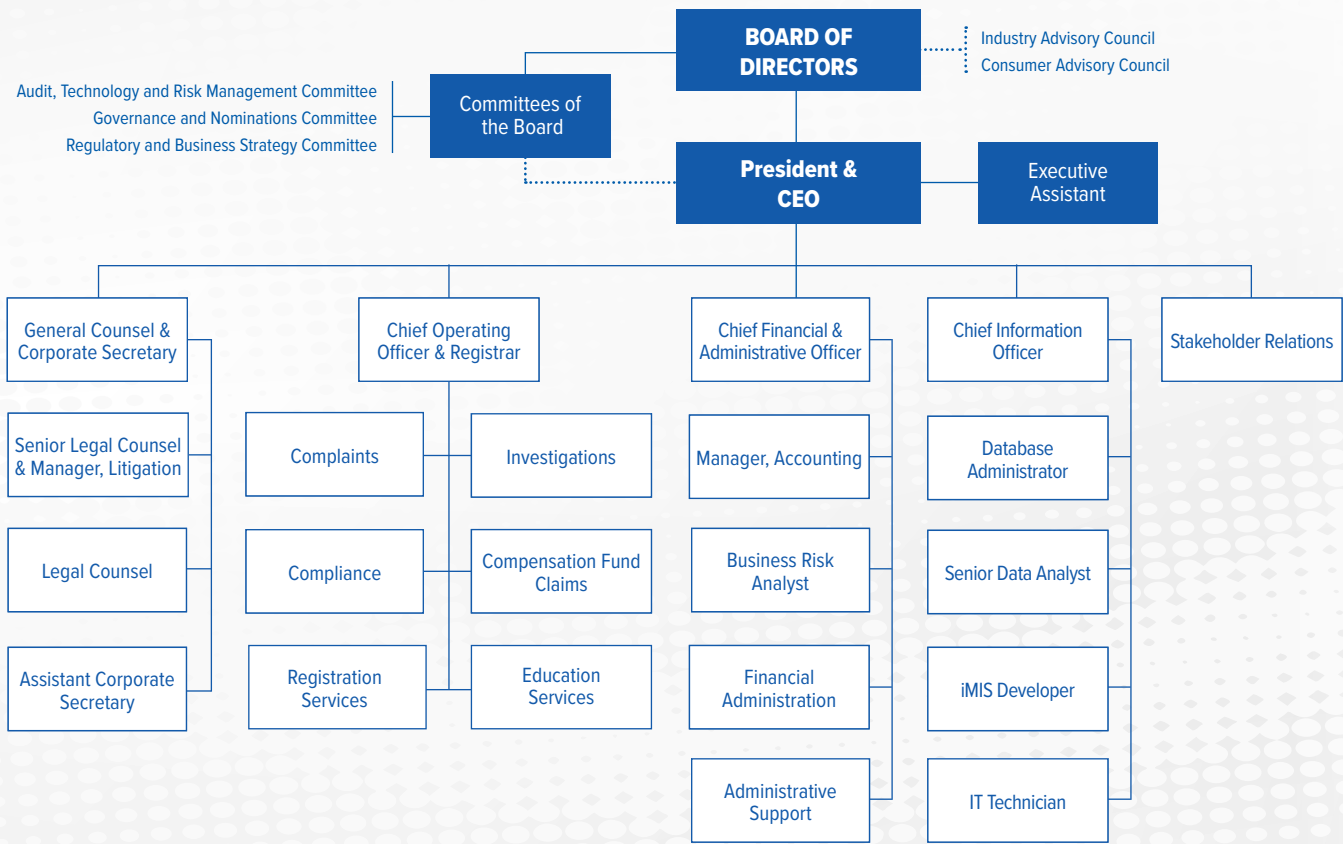
Governance

TICO is governed by a nine-member Board of Directors, made up of three elected travel industry positions, three elected public skills-based positions, and three Minister of Public and Business Service Delivery and Procurement-appointed positions.

Each year, TICO’s Board of Directors reviews its collective set of required competencies to enhance overall governance practices. More information regarding these competencies can be found on TICO’s website, www.tico.ca. (See Appendix II for information on Board of Directors).

Organizational Chart

(as of March 31, 2026)



Remuneration of Board and Committee Members (Per Diems)

TICO’s by-laws provide for the remuneration of Directors. The Board has approved the following levels of remuneration effective April 1, 2025, which will be adjusted annually with the Consumer Price Index (CPI):

TICO’s Board Remuneration Policy sets out the following per diem levels.

Board Meetings:

Chair: \$809
Vice-Chair: \$633
Member: \$513

Committee Meetings:

Committee Chair: \$633
Committee Member: \$513 (including non-Board committee members)

The Board Chair, Vice Chair, and each Committee Chair will be paid an additional annual retainer as follows:

Board Chair: \$6,000
Vice-Chair: \$1,500
Committee Chair: \$1,500

Statutory Director / Deputy Statutory Director under the Act
\$6,824 per annum

Note: The Statutory Director / Deputy Statutory Director are not employees. The Director and Deputy Director prorate this fee in the absence of the Director.

The per diem is the amount payable for work periods in excess of three hours. If the work period is between one and three hours, one-half of the established per diem is paid. If the work period is one hour or less, one-quarter of the established per diem is paid. This per diem includes preparation time. Board members who normally spend two hours or longer in total travel time to and from a meeting are entitled to receive remuneration of \$250 in addition to any per diem to which they are entitled. The Board will approve in advance those members entitled to receive a travel per diem for the fiscal year.



Ontario Travel Industry Compensation Fund

Background on the Ontario Travel Industry Compensation Fund

In 1974, the Government of Ontario passed the *Travel Industry Act*. This legislation provides the legal basis for the Compensation Fund and requires that every registered travel business in Ontario participates in the Fund.

Management of the Compensation Fund

The Regulation relating to the Compensation Fund details the operation and management of the Fund, including.

- That the Compensation Fund shall be administered and managed by the TICO Board of Directors.
- TICO shall hold all money in the Fund in trust for the benefit of claimants whose claims for compensation the Board of Directors approves in accordance with the Regulation.
- Certain costs with respect to administering and managing the Compensation Fund are allowed to be paid from the Fund.

Fund Financing

The Compensation Fund is financed by Ontario registrants. In the 2025-26 fiscal year, the payment schedule required registrants to pay a greater of \$25 or 5¢ per \$1,000 of sales on an annual self-assessment basis. These payments are to be filed with TICO within 90 days after the end of the fiscal year.

Surplus Funds

The Corporation may invest any funds of the Compensation Fund, which are surplus to the immediate requirements of TICO in property in accordance with the Trustee Act and its Investment Fund Policy.

Claims

The Compensation Fund reimburses customers of registered travel agents for eligible claims arising from the bankruptcy or insolvency of an Ontario registrant or arising from the failure of an end supplier airline or cruise line. The Board of Directors determines whether a claim or a part of one meets

the requirements of the Regulation and determines the eligible amount of the claim. Claims must be submitted in writing to the Board within six months after the relevant registrant or end supplier becomes bankrupt or insolvent or ceases to carry on business. The maximum payout for claims arising out of an event is \$5 million in total. The maximum payout per person is \$5,000.

Claims may be filed against the Compensation Fund to provide the reimbursement of reasonable expenses incurred (transportation, accommodation and meals) to complete a trip where the travel services have not been provided as the result of the closure of a TICO registered travel agent or wholesaler. Provided that the consumer purchased their original travel services from an Ontario registered travel agent, trip completion claims may be eligible when the consumer's travel services commenced prior to the failure of the TICO registrant and the consumer is in destination and unable to receive the travel services purchased to complete their travel plans. Trip completion claims must be submitted in writing to the Board within three months after the relevant registrant becomes bankrupt or insolvent or ceases to carry on business.

The Director under the Act may direct payment out of the Fund of up to an additional \$2 million, where immediate funds and facilities are necessary for the repatriation and accommodation of customers of registrants who are outside of Ontario. When customers of registrants are preparing for immediate departure and have been placed in circumstances where funds are required to alleviate suffering or to protect the interests of the Fund, the Director may pay out of the Fund an amount sufficient to enable such departure, up to a maximum of \$5,000 per person.

Appeal of Decisions

Claimants are entitled to appeal against a decision of the Board of Directors to the Licence Appeal Tribunal (LAT). Decisions of the Tribunal may be further appealed to the Divisional Court of Ontario.

Risk Management

TICO follows an enterprise risk management approach to help identify, assess, and manage risks that could affect the organization's ability to deliver on its objectives and consumer protection mandate. The Board and TICO's leadership team work together to set the overall risk appetite—how much risk TICO is prepared to accept—balancing consumer protection with responsible decision-making in support of strategic goals.

The Audit, Technology and Risk Management Committee supports the Board's oversight of enterprise risk management. TICO's risk framework and key mitigation activities are reviewed with the Board throughout the year. Risks are calculated and ranked in accordance with impact and the likelihood of occurrence. Risk champions within the organization are responsible for overseeing these risks and taking appropriate action. Priority risks are regularly monitored by assigned Committees of the Board as part of the governance framework. Various risk mitigation strategies are considered and implemented by management to mitigate risks accordingly.

During the year, TICO focused on strengthening consumer protection by reducing risk from high-risk registrants and unregistered sellers. Building on the OAGO recommendations, TICO improved its risk assessment approach to support more consistent identification of higher-risk operators. This work is being supported by a new inspection risk-assessment policy that sets inspection frequency, assigns risk ratings across all registrants, and helps prioritize oversight where it is needed most. TICO increased compliance staffing by two Compliance Officers ('Inspectors') or 33% over the past two years to strengthen its capacity in this area. In addition, TICO continues to expand the tools and outreach used to identify unregistered sellers, including industry education on registration requirements and proactive monitoring using e-tools to scan social platforms and media.

TICO continues to evolve its workforce strategy with a strong focus on diversity, equity and inclusion (DEI). This year, TICO focused its employee engagement initiatives by investing in culture—through culture working group sessions—along with professional development and improvements to how we work. A resilient, engaged team and a positive workplace culture are important to delivering on TICO's mandate. Management also conducts regular employee engagement surveys to understand what matters most to our people and to track our progress.

TICO continued to conduct financial inspections of registrants. The objective of the program is to identify, as early as possible, registrants at financial risk and to work with these registrants to ensure compliance with the Act and Regulation. Through early identification of registrants' risk, TICO's goal is to mitigate consumer harm and future claims against the Compensation Fund. This program consists, at a minimum, of an annual review of financial filings of all registrants as well as site inspections. TICO's proactive measures include offering training to all new registrants to ensure their understanding of the Act and Regulation governing the travel industry and other related training to existing registrants. In response to OAGO recommendations, enhancements were made to the risk framework, policy and assessment program during the year, including incorporating new non-financial risk factors.

TICO's Business Plan continues to focus on strengthening core processes through practical service delivery improvements and clear performance targets. To better manage business intelligence risk, TICO has improved how data is captured, validated, and presented so teams can make informed decisions and track progress. These improvements support a better experience for consumers and help the organization deliver on its regulatory role more effectively.

Management continues to collaborate with the Ministry on identifying future legislative and regulatory reforms aimed at ensuring the continued effectiveness and relevance of regulating the travel industry, while also addressing consumer protection needs.

All other risks to the organization continue to be monitored and reported to the Board and Ministry, consistent with strong risk oversight. While future enhancements are under consideration, the Board remains satisfied that TICO's risk management framework and practices are effectively implemented and assist the organization in achieving its mandate.

OAGO Performance Audit

During the fiscal year, TICO continued to address the recommendations identified in the Office of the Auditor General of Ontario's (OAGO) performance audit.

In December 2025, the OAGO published its two-year follow-up audit of TICO, confirming strong progress in completing the recommendations directed solely at TICO. Accomplishments include:

- Set targets to measure all components of application-processing times, from when the application is received to when it is closed.
- Assigned every registrant a risk rating. This includes establishing enhanced reporting capabilities to identify all active registrants, associated risk ratings and inspection status. Updated IT systems to track and report on the status of each registrant and respective risk-rating to ensure alignment with policy and procedures.

- Implemented monitoring of complaint outcomes and referrals to assess whether they are handled appropriately and in accordance with TICO's complaint-handling policy. This includes establishing a monitoring and review process for complaints, including process ownership, referrals, and outcomes, to ensure consistency and effectiveness.
- Updated TICO's information systems to capture data identified by the OAGO review. Designed system changes have been implemented for registrant data collection and process management.

Based on TICO's self-assessment, management has completed 91% (74% as of the 2-year audit report) of all action items directed solely to TICO. Update reports can be found at the following link: tico.ca/about-tico/auditor-general-report-updates.html.



TICO Committees

The following are Committees of the Board of Directors:

Audit, Technology and Risk Management Committee

Chair: Christopher Warren

The Audit, Technology and Risk Management Committee was created to assist the Board in its governance and oversight responsibilities related to financial reporting, information technology and risk management.

The Committee oversees financial statements, internal control structures, compliance, technology, TICO's strategic plan and roadmap, risk management frameworks and the audit functions of TICO. The Committee reviews, oversees and provides recommendations to the Board in the following areas:

- Audit
- Investment management, budgets and finance
- Technology
- Risk management

Regulatory and Business Strategy Committee

Chair: Robert Townshend

The Regulatory and Business Strategy Committee was created to assist the Board in its oversight responsibilities in the following areas:

- Business and strategic planning
- Legislative and regulatory modernization and reform
- Technology and business processes/operational effectiveness
- Stakeholder relations/communications
- Education

Governance and Nominations Committee

Chair: Heather Colquhoun

The Governance and Nominations Committee is responsible for providing oversight and recommendations to the Board in the following areas:

- Corporate governance
- Human resources
- Complaints against TICO

TICO Councils

Industry Advisory Council

Chair: Robert Townshend

The Industry Advisory Council (IAC) was created to provide guidance and advice to the Board on issues pertaining to TICO's consumer protection mandate and activities, as well as issues identified by TICO. Members of the IAC are expected to possess a positive orientation towards TICO's consumer protection mandate. The objectives of the IAC are:

- Provide independent and non-partisan advice to TICO's Board on:
 - » Emerging issues in the travel sector.
 - » Initiatives to advance TICO's consumer protection mandate.
 - » Opportunities for improvement with respect to service delivery, policies, and procedures.
- Provide recommendations on the development and implementation of TICO's planning documents when there is a consumer, industry, or public interest.
- Provide feedback on consultation plans prepared to support policy and regulatory changes impacting consumers and industry.
- Identify and recommend topics or policy issues that would enhance consumer confidence in Ontario's travel industry.
- Review the results of key surveys initiated by TICO in connection with services and interactions with consumers, industry and other stakeholders and provide feedback, advice, and/or recommendations for improvement to the surveys and other matters arising from the review as needed.

Consumer Advisory Council

Chair: Angela Dennis

The Consumer Advisory Council (CAC) was created to provide guidance and advice to the Board on issues of importance to consumers pertaining to TICO's mandate and activities, as well as issues identified by TICO. Members of the CAC are expected to possess a positive orientation towards TICO's consumer protection mandate. The objectives of the CAC are:

- Provide independent and non-partisan advice to the Board on:
 - » Emerging issues in the travel sector.
 - » Approaches to enhance consumer awareness and engagement.
 - » Opportunities for improvement with respect to service delivery, policies and procedures.
- Provide recommendations on the development and implementation of TICO's planning documents when there is a consumer or public interest.
- Provide feedback on consultation plans prepared to support policy and regulatory changes impacting consumers.
- Identify and recommend topics or policy issues that would enhance consumer confidence in Ontario's travel industry.
- Identify travel-related issues requiring additional consumer input or research.



Business Accomplishments 2025/2026

Consumer Protection

Objective: To administer and enforce the Act by which the Ontario travelling public can be confident in their travel purchases from registered professionals, including working collaboratively with stakeholders for regulatory enhancement.

INITIATIVE(S)	TARGET(S)	ACTIVITIES AND ACCOMPLISHMENTS
Continue to seek enhancements to TICO's disclosures regarding its registrants to stakeholders, thereby promoting a more informed travel marketplace and strengthening public confidence in purchases made through TICO-registered travel professionals.	Further enhancements to registrant disclosures to ensure seamless access to registrant information through TICO's agency search feature on its website.	Registrant disclosure was enhanced to provide consumers with more helpful information. Search engine categorization was improved to clearly display "Voluntary Termination," and the consumer search feature was updated to prioritize "Active" registrant status at the top of results ahead of other relevant statuses. TICO is currently undertaking a comprehensive review of the website's full range of functionalities. This initiative also includes a thorough evaluation of all related processes to ensure that the website meets the highest standards of efficiency, accessibility, and user experience. The objective is to identify areas for improvement and to implement enhancements that will better serve stakeholders and the public.
Mitigate consumer risk by strengthening the monitoring of registrants through enhancements to TICO's existing comprehensive risk rating system.	Assign a risk rating to every registrant by implementing a comprehensive end-to-end risk rating system and process that extends beyond the limitations of physical site inspections. Leverage the enhanced risk assessment process to prioritize the assignment of risk ratings and determine inspection frequency for all active registrants, based on established criteria and guidelines, including the frequency of inspections.	All active registrants have been assigned a risk score. Enhanced risk reporting capabilities have been developed and policy and procedures updated accordingly. All risk scores have been entered into the organization's database, and the inspection frequency has been determined in the updated inspection policy.

Awareness and Education

Objective: Consumers and registrants are aware of TICO and understand the benefits of purchasing travel services through a registered travel agency or travel wholesaler.

INITIATIVE(S)	TARGET(S)	ACTIVITIES AND ACCOMPLISHMENTS
Support an informed marketplace by maintaining consumer awareness of TICO's role and the consumer protections available in Ontario.	Maintain overall awareness and understanding of TICO and the consumer protection available by further leveraging a digital media strategy. Conduct a consumer survey to measure overall consumer awareness and knowledge of TICO. Consider TICO's consumer audiences and the most impactful ways to reach them, including social media, media relations, advertising and digital collaborations. Engage registrants to promote consumer protection. Consider creative, helpful and shareable information registrants can provide to consumers to help build confidence with travel purchases.	TICO executed an in-house digital consumer awareness campaign, augmented with agency support for social media content creation and advertising. Through digital channels, TICO's message was seen 2.3 million times. The year was marked by travel disruptions, including airline labour issues, escalating geo-political tensions and affordability concerns, which allowed TICO to share travel consumer protection information through the top-tier media outlets 55 times. There was a renewed focus on in-person engagement, with a new consumer booth at the Outdoor Adventure Show and speaking opportunities and trade booths at industry events. TICO's consumer values survey found that 46% of Ontario respondents were aware of TICO, representing a six-point decline over the prior year. The decline may be attributed to shifting travel patterns, overall decreased consumer confidence and changes in how consumers search for information. TICO communicated with Ontario travel consumers through targeted digital outreach, while also promoting the Registrant Toolkit across the industry to encourage and assist travel advisors in sharing key consumer protection information with their clients. TICO promoted the use of Registrant Toolkit collateral to the industry to share the consumer protection message with clients. This year, the Toolkit was accessed nearly 5,400 times, a 12% increase over the prior year.
Enhance professionalism of Ontario's travel industry with a modern online interactive e-learning course and testing, including new study tools and continuing education opportunities.	Finalize the development of a new interactive e-learning course of the education standards curriculum, incorporating adult e-learning principles and study tools. Launch a new modernized online interactive e-learning course featuring new study tools and continuing education opportunities for TICO's Education Standards Program.	A new, interactive e-learning TICO Certification Program launched with overall very positive feedback, and opportunities for some minor enhancements. A post launch enhanced survey is conducted following each exam attempt, with the overall positive feedback reported in TICO's balanced scorecard. Suggested enhancements will be considered.
Promote education by providing industry professionals opportunities to participate in educational and familiarization programs.	Engage registrants through online initiatives, tools and other interactive opportunities to refresh and familiarize themselves with the regulatory requirements for operating and selling travel services in Ontario.	During the fiscal year, TICO held 46 live webinars on various compliance topics, including new registrant orientation sessions aimed at providing informative compliance-related learning opportunities. A calendar of scheduled live sessions, available throughout the year, continues to be made available to registrants ahead of time.
Foster collaboration and engagement with stakeholders to promote initiatives that enhance consumer confidence in their travel purchases.	Proactively create opportunities to foster meaningful engagement with consumers and registrants, addressing key issues and strengthening consumer confidence in their travel purchases.	TICO launched a refreshed booth for in-person events, which included new backdrops, giveaways and printed materials, all aimed at providing information in an interesting way. The new booth debuted at the Outdoor Adventure Show and allowed the team to have meaningful conversations with 1,400 show visitors. TICO also had a presence at the industry Travel Marketplace conference, ACTA conference and OMCA Marketplace.

Organizational Responsiveness

Objective: TICO is committed to its consumer protection mandate through digital innovation, creativity and lifelong learning within an environment that is safe and secure and is resolved to enhance diversity, equity, and inclusion throughout.

INITIATIVE(S)	TARGET(S)	ACTIVITIES AND ACCOMPLISHMENTS
Conduct a review of data collection across all core regulatory functions to identify areas where additional data could enhance TICO's regulatory effectiveness.	Review and analyze registrant data currently collected and archived across all regulatory functions to identify opportunities for enhancing core service delivery.	The registrant data review identified opportunities to enhance the consumer complaint form, which has since been updated; it also highlighted the need to capture registrant social media information, and the required database enhancements have been completed. All review findings have now been finalized.
Subject to the Ministry's prioritization of Recommendation 16 regarding the government's consideration of a review of the Act and TICO, provide support to the Ministry in its deliberation of this recommendation.	Subject to the government's consideration and decision-making on certain proposals, as well as any future public consultations, continue providing stakeholders and the Ministry with regular progress reports. These reports will also be posted on TICO's website, with the goal of implementing the OAGO's recommendations within agreed timelines.	TICO published two quarterly public action plan updates throughout the year, detailing progress and planned implementation dates for each recommendation. In December 2025, the OAGO published their two-year follow-up report, confirming that TICO had completed 74% of the action items directed solely at the organization, with a further initiative near completion raising the total completion rate to 78% (now at 91%). TICO maintains ongoing collaboration with the Ministry regarding OAGO recommendations addressed to both TICO and the Ministry (including recommendation 16).
Enhance the overall value proposition to stakeholders through the continuous improvement of core service delivery.	Review, analyze and implement process improvements for core service deliverables, including the establishment of measurable service delivery targets.	A baseline has been established for all business processes. Evaluated technology enablement opportunities, such as system configuration modifications, automation solutions, or tool enhancements, to facilitate optimized workflows. Business process prioritization identifying quick wins and longer-term optimization opportunities is underway.
Build a more resilient, engaged workforce, which thrives in evolving work environments and drives productivity.	Enhance workforce performance and efficiency by fostering a culture of lifelong learning, underpinned by comprehensive professional development and performance management programs.	Professional development and career planning are being addressed through individual performance review goals. The organization-wide professional development plan from the previous fiscal year continues.

Balanced Scorecard

TICO's 2025/26 Business Plan included the following balanced scorecard. TICO deployed this balanced scorecard throughout its fiscal year to monitor and measure ongoing efforts and achievement of its strategic objectives. This balanced scorecard is shared with stakeholders to ensure transparency and accountability, consistent with the Business Plan.

CONSUMER PROTECTION

OBJECTIVE	MEASURE	FISCAL YEAR 2025/2026 TARGET	ACTIVITIES AND ACCOMPLISHMENTS
Mitigate Risk and Enhance Consumer Protection	Overall pass rate of financial filing bench reviews based on established financial criteria per the Regulation.	Achieve a financial filing bench review pass rate of a minimum of 90%.	Achieved a 91% pass rate for the bench reviews completed.
	Complete financial bench reviews on a timely basis.	Completion of bench reviews within an average of 30 days of receipt.	The average turnaround time to complete bench reviews was seven days from the date of receipt.
	Achieve consumer protection by bringing into compliance high risk registrants and identified unregistered sellers of travel operating in contravention of the Act and Regulation.	Achieve a compliance rate of 90% of all unregistered sellers of travel identified and processed during the year. The remainder of unregistered sellers to be referred to investigations/prosecutions to ensure that consumer protection is upheld.	Achieved a 95% compliance rate working with unregistered sellers of travel. The remaining 5% were referred to investigations/prosecutions to ensure that consumer protection is upheld.
	Mitigate further risk by investigating/prosecuting unregistered sellers of travel who failed to comply with TICO's request for compliance.	Achieve compliance with 90% of high-risk registrants identified. Of the remaining 10% of high-risk registrants, 90% are addressed through the Licence Appeal Tribunal process and/or settlement. Of the remaining unregistered sellers who failed to comply, address 90% through charges and prosecutions.	Reporting capability to measure and report this metric is under development. Reporting capability to measure and report this metric is under development. In 50% of cases, the remaining unregistered travel sellers who failed to comply, were addressed through investigations and prosecutions.
Enhance Engagement with Consumers	Actively interact with consumers and maintain social media engagement rate (defined as likes, comments, and shares).	Seek opportunities to enhance consumer engagement on social media by maintaining an engagement rate of 7% on Facebook.	TICO achieved an engagement rate of 8.2% on Facebook on organic posts and 19% on advertising, both well above industry benchmarks. Content that was timely and relevant to what was happening in the broader travel environment, along with story telling, performed especially well.
	Provide timely information to consumers who are searching for consumer protection travel information online to maximize use of Google Ad Grants.	Routinely update keywords and messaging to drive consumers to the TICO website. Aim for a click-through rate of 17.5% or greater.	TICO achieved a click-through rate of 17%. As consumers increasingly rely on Artificial Intelligence search summaries, TICO is seeing a decline in its Google Ads click-throughs. TICO continues to optimize keywords to ensure it's maximizing use of the grant money.

OBJECTIVE	MEASURE	FISCAL YEAR 2025/2026 TARGET	ACTIVITIES AND ACCOMPLISHMENTS
Improve Service Delivery	Improve service delivery of TICO's core mandate including the areas of registration, compliance, and complaints.	90% of registration applications processed within 30 days from receipt of all required documentation. 90% of registration termination compliance reviews completed within 30 days of the closing date. 95% of complaints processed within 30 days from receipt of all required information and supporting documentation. 95% of claims processed within 30 days from receipt of all required information and supporting documentation. Security deposits returned to registrants within 30 days of second registration anniversary where there are no further Registrar concerns.	TICO processed 129 new registration applications, with 85% being processed within 30 days of receipt of all the required documentation. TICO achieved a 94% process rate for the last quarter of the fiscal year. 93% of terminated registration reviews were completed within 30 days of the closing date. A total of 136 consumer complaints were processed. Of those, 96% were processed within an average of 30 days of receipt of all the required documentation. 95% of claims were processed within 30 days of receipt of all the required documentation. Security deposits were returned to registrants within an average of 47 days of receipt of all the required documentation.

EDUCATION AND AWARENESS

OBJECTIVE	MEASURE	FISCAL YEAR 2025/2026 TARGET	ACTIVITIES AND ACCOMPLISHMENTS
Support an Informed Travel Marketplace	Measure Ontarians' awareness of the existence of a regulated marketplace and TICO as a regulator when purchasing travel services from Ontario registered travel agencies and websites.	Maintain awareness of TICO at 5-in-10 consumers, based on current economic projections, consumer confidence, and continued travel recovery expectations. Maintain awareness of regulated marketplace at 6-in-10 consumers by continuing to provide timely and credible information to Ontario travellers.	Approximately 5-in-10 consumers were aware of TICO, as measured in the November 2025 consumer values survey, while recognizing that consumers' travel patterns and sentiments are changing, as are their approaches to searching for travel information. Approximately 6-in-10 consumers were aware of travel being a regulated marketplace, as measured in the November 2025 consumer values survey.
Measure Consumers' Value of TICO	Measure consumers' value of TICO's services and the consumer protection available in the province.	Maintain that 7-in-10 consumers value TICO and its services.	Just over 7-in-10 consumers indicated they feel that TICO is valuable to them as a travel consumer, as measured in the November 2025 consumer values survey.
Enhance TICO's Education Standards Program	Update and provide new study tools to assist individuals to meet the legislated Educational Standard to sell travel services in Ontario.	Maintain satisfaction rate of 75% for TICO's Education Standards Program and educational resources.	Since launch, the overall satisfaction rate for TICO's new and enhanced Certification Program is 76%.
Enhance Education Opportunities for Registrants	Develop educational webinars and online continuing education resources to engage and revitalize the knowledge of registrants and their travel counsellors.	Maintain a minimum 91% satisfaction rate for TICO's educational initiatives with registrants.	The overall satisfaction rate for TICO's educational initiatives is 93%.

ORGANIZATIONAL RESPONSIVENESS

OBJECTIVE	MEASURE	FISCAL YEAR 2025/2026 TARGET	ACTIVITIES AND ACCOMPLISHMENTS
Enhance TICO Value Proposition to Registrants	Measure registrants' perceived value of TICO and its services.	Maintain that 6-in-10 registrants value TICO.	Just over 5-in-10 registrants indicated they see good or significant value in TICO, a decrease from the prior year. Written feedback focused on a desire to modernize regulations, reduce burden and reduce fees.
Enhance Registrants' Overall Satisfaction with TICO.	Measure registrants' overall satisfaction with TICO.	Maintain that 6-in-10 registrants are overall satisfied with TICO.	Approximately 6-in-10 registrants indicated they are satisfied or very satisfied with TICO.
Enhance Employee Engagement	Conduct an employee engagement survey including review of outcomes and address opportunities via the involvement of all staff.	Ensure strong employee engagement by achieving an 8-in-10 engagement score.	TICO conducted an employee engagement pulse survey, which resulted in an 8-in-10 engagement score.

FINANCIAL PERFORMANCE

OBJECTIVE	MEASURE	FISCAL YEAR 2025/2026 TARGET	ACTIVITIES AND ACCOMPLISHMENTS
Deliver Budget Operating Expenses	Operating expenses, excluding extraordinary items.	Achieve operating expenses within a range of +/- 5% of annual budget.	Operating expenses achieved a 6% favourable variance to the annual budget. On a consolidated bases the operating expense variance was 5%.
Deliver Budget	Achieve equal to or greater than budgeted Net Excess Revenues over Expenses for TICO operations.	Achieve Net Excess Revenues over Expenses within a range of +/- 5% of annual budget.	Net excess revenues over expenses for TICO operations achieved a 42% favourable variance to the annual budget. This variance was primarily attributable to salary and benefit savings resulting from staff turnover and challenges in the hiring environment.





Additional Business Accomplishments in 2025/2026

- Completed design, development and implementation of the new TICO Certification Program, which launched on January 5, 2026.
- The new TICO Certification Program is outperforming the previous program, with applicant satisfaction at 76% and confidence in applying knowledge at 88%.
- Renewed commitment to strong Board governance with recruitment of new members and the introduction of a new Board Chair with deep regulatory and industry expertise.
- Strengthened Board engagement, reporting, and decision-making processes.
- Supported the OAGO with their 2-year performance audit report reporting 74% completed action items (now at 91%).
- Continued to embrace the collaboration with IAC/CAC and successfully recruited four new members for each of the IAC and CAC councils, reflecting the continued collaboration with the industry and the public on matters of strategic importance.
- Enhanced engagement with registrants, consumers, and industry stakeholders, including attendance at tradeshow, innovative campaigns and a new tradeshow booth.
- Executed a targeted social media ad campaign in Q4, during a volatile travel period, using new creative to reach travel consumers. The ads were seen nearly 1.1 million times by Ontarians.
- Proactive and sustained engagement with provincial government to support oversight, reform, and modernization for Mutual Recognition through the *Ontario Free Trade and Mobility Act, 2025*.
- Updated TICO's Procurement Policy to support Ontario's procurement practices.

Operational Performance Review

Registration

On March 31, 2026, there were a total of 1,870 registrations with TICO, compared to 1,894 registrations the previous year. This represents a 1.3% decrease in the number of registrants compared to the prior year (Fig. 1)

Of these, **86% (1,609)** are retail travel agencies that sell travel services directly to consumers and **14% (261)** are travel wholesalers that sell travel services through travel retailers.



Figure 1: Registrations under the Act

In 2025/2026, there were a total of 153 terminations compared to 141 in the prior year (Fig. 2). A total of 2,067 registrations were processed under the *Travel Industry Act, 2002*, which included 129 new registrations (Fig. 3) and 1,938 renewals (Fig. 4). Registrations are renewed annually.

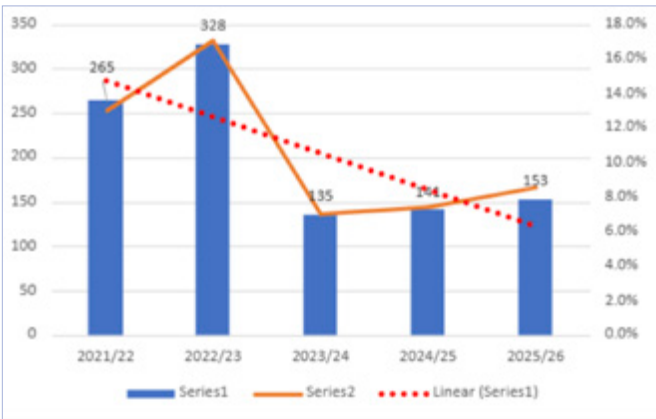


Figure 2: Voluntary Termination/Expired Registrations and Revocations

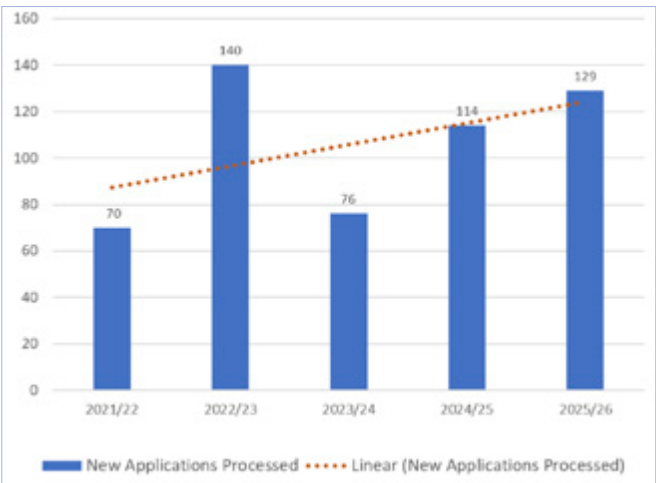


Figure 3: New Applications Processed

TICO strives to complete its new registration application process within 30 days of receipt of all required documentation.

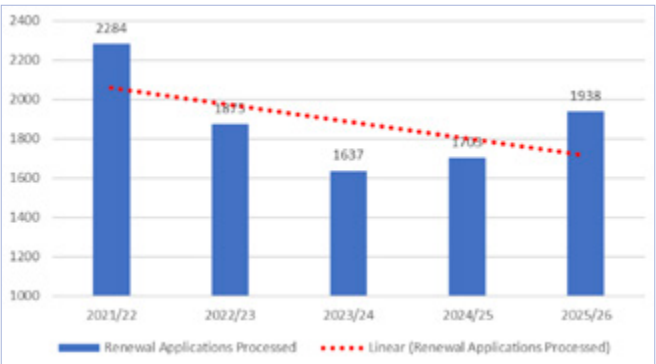


Figure 4: Renewal Applications Processed

Education Standards

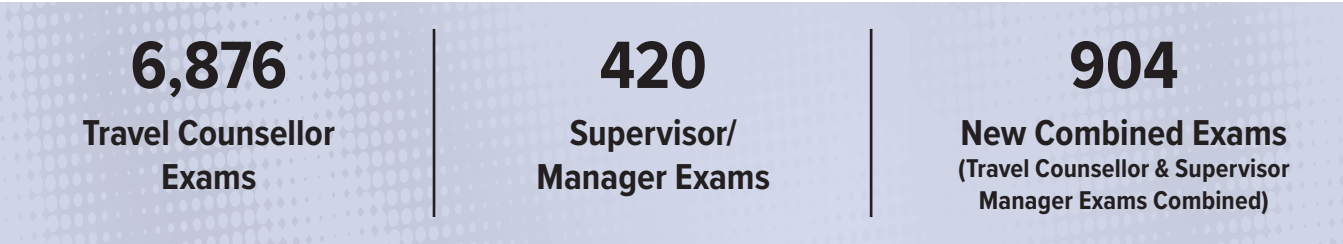
Every person in Ontario who works for a retail travel agency and is selling travel services or providing travel advice to the public must, by law, meet TICO’s Education Standards. This includes Supervisors and Managers on a registrant’s registration record with TICO.

In January 2026, TICO launched the new TICO Certification Program, replacing the previous Education Standards Program. The newly-launched program is a fully interactive, online learning experience that reflects best practices in adult e-learning education.

The program features a single, comprehensive “Combined Exam,” which replaces the Travel Counsellor and Supervisor/Manager exams. The Travel Counsellor and Supervisor/Manager exams were offered throughout the current fiscal year and were phased out at the start of the new program.

During the fiscal year, a total of 8,200 exams were written compared to 8,959 the prior year, a decrease of 8.5%.

The number of exams written continues to normalize to pre-pandemic levels, after a two-year recovery period where the industry was rebuilding its staffing capacity. The breakdown of exams written during the fiscal year are as follows:



As of March 31, 2026, a total of 119,801 exams have been written since the inception of the Education Standards Program on July 1, 2009.

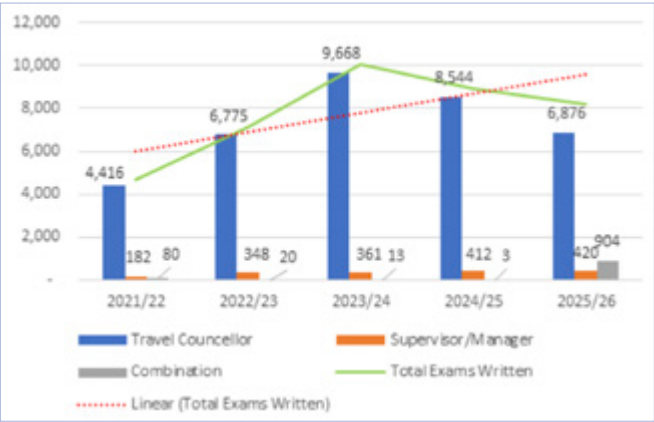


Figure 5: Exams Written

Complaint Handling Process

TICO receives numerous telephone and email enquiries on a daily basis, including those from consumers, registrants, applicants, government and industry stakeholders. TICO staff provide information with respect to consumer and business complaints, registration processes and acceptable business practices.

TICO provides complaint assistance for consumer-to-registrant disputes. After encouraging consumers to pursue all avenues with the registrant, TICO staff will assist consumers with the goal of reaching a mutually acceptable solution. However, TICO does not have the authority to settle a dispute, or to impose a settlement, and it does not have the authority or mandate to act as an arbitrator in any complaint matter. When a complaint involves allegations of non-compliance with the Act, the Registrar will undertake the necessary compliance and enforcement activities. If such is the case, this will be dealt with separately from assisting with resolution of the complaint.

When a mutual solution is not reached, complainants are provided with information regarding options to pursue matters.

TICO resolves complaints in a few hours over the phone or within months for formal written complaints. The duration depends on the complexity of issues, availability of feedback, required documentation, and the cooperation level of those involved.

Registrant-to-registrant disputes have traditionally not been handled by the Registrar unless non-compliance with the Act and the Regulation are involved.

Complaints Against TICO

Consumers and registrants with complaints against TICO may make a written submission to the Governance and Nominations Committee of the Board of Directors.

The Governance and Nominations Committee’s mandate is to review and resolve, as appropriate, complaints against TICO, which are based on dissatisfaction with the quality and fairness of its services to registrants and consumers. The Committee also makes recommendations with respect to TICO’s complaint handling procedures that may arise from reviews of particular complaints. The Committee is composed of representatives from the Board of Directors.

During the 2025/2026 fiscal period, there were no complaints against TICO that were subject to review by the Committee.

Appeals against the Registrar’s administrative decisions may proceed, as appropriate, to LAT. Complaints may be submitted to TICO by telephone, fax, mail or email.

Consumer Complaints

TICO observed an increase in the number of calls and emails from consumers during the 2025/2026 fiscal year.

TICO resolved 136 written consumer complaints against registrants in 2025/2026 compared to 116 in the previous year (Fig. 6). The number of new complaints received during 2025/2026 was 213 compared to 105 in the previous year. In processing these complaints, TICO successfully assisted consumers in obtaining \$95,111 in restitution compared to \$121,441 the previous year.

In addition, TICO handled 1,185 telephone complaint inquiries compared to 871 in the previous year and 1,728 email complaint inquiries compared to 1,158 in the previous year.

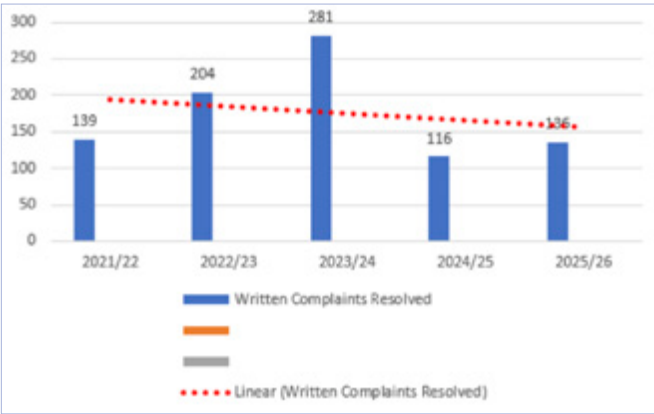


Figure 6: Written Complaints Handled

The 10 most frequent types of written complaints received at TICO in 2025/2026 were:

2025/2026	2024/2025
1. ▲ Outstanding refund issues.	Cancellation issues related to a travel agent or a travel wholesaler.
2. ⚡ Invoicing issues (including improper disclosure and invoice not issued at time of purchase).	Invoicing issues (including improper disclosure and invoice not issued at time of purchase).
3. ▲ Ticketing issues (e.g. tickets not issued and ticket cancelled).	Future travel credit refunds (expiration/redemption issues).
4. ▼ Cancellation issues related to a travel agent or a travel wholesaler.	Standard of accommodation/accommodation changed.
5. ▲ Individual operating unregistered.	Outstanding refund issues.
6. ▲ Itinerary or schedule change.	Terms and conditions of reservation.
7. ⚡ Failure to provide proper disclosure of required information (e.g., travel documents).	Failure to provide proper disclosure of required information (e.g., travel documents).
8. ▲ Miscellaneous issues related to disclosures.	Covid-19 related disclosures and miscellaneous.
9. ▲ Registrant related fraud.	Flight delays and cancellations.
10. ▲ Customer service issues.	Individual or company operating unregistered.

Consumer Survey Results — Complaints Process

During the fiscal year 2025/2026, TICO distributed an online consumer survey to 136 consumers who filed complaints against registrants with TICO, inviting feedback regarding their experience with TICO’s complaint’s process. As of the end of March 2026, there were 14 completed surveys returned to TICO, reflecting the same number of completed surveys returned as the previous year.

The results of the 14 completed surveys received are as follows:

100%	of respondents advised they were satisfied with TICO’s process.
100%	of consumer respondents advised they were satisfied with TICO’s handling of their complaint.
100%	of respondents indicated that they were satisfied with the communications received from TICO’s Complaints Officers during the complaints process.
100%	were satisfied or somewhat satisfied with the complaint turnaround times.

Comments received in the survey included:

 <i>TICO is a place [that] can help vulnerable people.</i>	 <i>Excellent service, thanks for your help. Without TICO, I would not have received full refund.</i>
 <i>Very satisfied as when I approached you, I thought my money was a lost cause! So, thank you again! You are the best!</i>	

Customarily, consumers who have expressed dissatisfaction do so in response to TICO having no authority to assist them as their complaint matter does not contain issues that are covered by the legislation. In other cases, TICO is able to identify possible contravention(s) of the Act and/or Regulation by the registrant(s) involved. These issues were referred to TICO’s Compliance Department for further review. As a result, TICO requires registrants to initiate corrective measures in an effort to prevent similar situations from affecting future travellers. However, such referrals are not directed at obtaining compensation for specific complaints.

Some consumers expressed dissatisfaction that TICO does not have the authority to settle a dispute, or to impose a settlement in complaint matters.

Financial Inspections

Under the direction of the Registrar, TICO is responsible for conducting an inspection program. All registrants are subject to the financial standards required under the Regulation, which are verified by TICO through a bench review.

Through the bench review process, TICO gathers relevant information that helps identify registrants who may pose a risk to consumers or the industry as a whole. In addition to compliance issues, this information could include financial irregularities, potential insolvency issues, or other indicators that suggest a registrant’s financial situation may be precarious. Identifying such risks allows TICO to take appropriate action to protect consumers and ensure the stability of the travel industry.

During the fiscal period 2025/26, the burden relief sections of the Regulation continued to provide support to registrants through a simplified financial reporting structure, requiring a self-attestation of their financial position, in place of externally verified financial statements. TICO completed 1,952 bench reviews (Fig. 7) compared to 2,081 bench reviews in the previous year, as well as 56 financial site and limited scope inspections compared to 77 in the previous year (Fig. 8). Limited scope inspections are in-house inspections that focus on trust accounting and working capital compliance.

The following is a breakdown of financial inspections completed during the fiscal year:

Inspection Reason	2025/2026 Financial Inspections	2024/2025 Financial Inspections
Working Capital	7	23
Other/miscellaneous	34	39
Trust Accounting	2	8
Limited Scope	7	6
New Registrant	6	1
Total	56	77

New Registrant Training

TICO continued to hold virtual training sessions for new registrants, which largely replaced new registrant site inspections conducted by TICO. The training sessions provide a full overview of the compliance requirements under the Act and the Regulation, as well as information on the resources available to registrants. A total of 11 sessions were conducted and 49 new registrants participated.



Figure 7: Financial Bench Reviews



Figure 8: Financial Compliance Inspections

Compliance (Non-financial)

In 2025/2026, TICO processed 520 compliance files compared to 616 in the previous year. TICO performed 45 compliance site inspections and 95 desktop registrant closure reviews compared to previous year's 45 compliance site inspections and 123 desktop registrant closure reviews.

Compliance site inspections are typically performed to address issues such as operating without registration and follow-up site inspections to ensure former registrants have ceased operating when their registration was terminated. TICO's goal is to perform registrant closure reviews within 30 days of the closure taking place. For the fiscal year, 93% of terminated registration reviews were completed within 30 days of the closure. This includes closure reviews of those registrants that have voluntarily terminated their registration, as well as instances where registration was revoked by TICO.

In 2025/2026, a total of 130 warnings for operating without registration were issued compared to 143 in the previous year (Fig. 9), and 52 advertising warnings were issued to registrants and/or individuals who appeared to be carrying on business in contravention of the Act and Regulation compared to 77 in the previous year (Fig. 10).

In addition, 64 invoicing warnings (Fig. 11) were issued to registrants that did not provide proper invoices and/or receipts in accordance with the Regulation compared to 85 in the previous year. Compliance activity in these areas increased over the past two years as industry sales recovered.

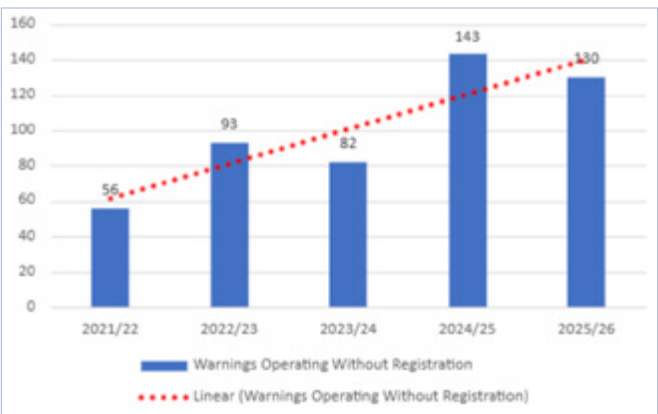


Figure 9: Warnings Issued for Operating without Registration



Figure 10: Warnings Issued for Advertising Infractions



Figure 11: Warnings Issued for Invoicing Infractions

Travel Industry Compensation Fund

TICO is required to hold all Compensation Fund monies in trust. As at March 31, 2026, the assets held for the Compensation Fund were \$25,518,757.

Claims and Repatriation

Claims paid (or accrued) during the fiscal year ended March 31, 2026, compared to the previous year ended March 31, 2025, were as follows:

	2025/26	2024/25
Number of claims paid	65	16
Number of consumers assisted	641	39
Claims paid - Registrant failure	143,928	46,137
Claims paid - End supplier failure	-	1,194
Total Claims Paid	\$143,928	\$47,331
Accruals ¹	(271,872)	355,336
As per Statement of Operations	\$(127,944)	\$402,667
Recoveries	(\$1,194)	(\$35,950)

1. Represents change in accrual. Claims paid are expensed according to the claims accounting policy. These payments represent cash disbursed during the year. Due to timing, accrual-based expense in financial statements often differs from cash payments.

Closures Resulting in Significant Claims Paid

Trip Support Inc.

Trip Support Inc., a travel agency located in Thornhill, Ontario, terminated effective November 4, 2024. As of the year ended March 31, 2026, a total of \$32,328 was paid out of the Compensation Fund, assisting a total of 38 consumers.

Temple and Temple Tours Inc.

Temple and Temple Tours Inc., a travel agency that was located in Toronto, Ontario, terminated effective March 24, 2025. During the year ended March 31, 2026, a total of \$138,737 was paid out of the Compensation Fund, assisting a total of 632 consumers.

Summary of Closures Resulting in Claims Against the Compensation Fund and Corresponding Recoveries

REGISTRANTS	CLAIMS PAID 2025/2026 \$	RECOVERIES 2025/2026 \$	CLAIMS PAID 2024/2025 \$	RECOVERIES 2024/2025 \$
Albarkah Travel and Tours Inc (R)	-	-	-	25,000
Canada Jetlines (R)	-	1,194	1,194	-
Dolphin Travel (R)	-	-	-	750
Holy Destinations Travel Inc. (R)	-	-	19,000	-
Skypride Travel & Tours Ltd. (R)	-	-	-	200
Temple & Temple Tours Inc.(R)	138,737	-	-	-
Trip Support Inc. (R)	5,191	-	27,137	10,000
TOTAL CLAIMS PAID (GROSS)	143,928	1,194	47,331	35,950

(R) = Retailer (W) = Wholesaler

Note on recoveries: Recoveries listed may relate to claims paid out in previous years. Recovery amounts can sometimes be less than what is presented in the Statement of Operations as payment received from registrant represented restitution payable to a consumer and not the Compensation Fund.

Figure 12 illustrates the total claims paid by the Compensation Fund over the last five years. The total claims paid during 2025/2026 totaled \$143,928 compared to \$47,331 the previous year. Recoveries recognized by TICO in 2025/2026 were \$1,194 compared to \$35,950 recovered in 2024/2025.

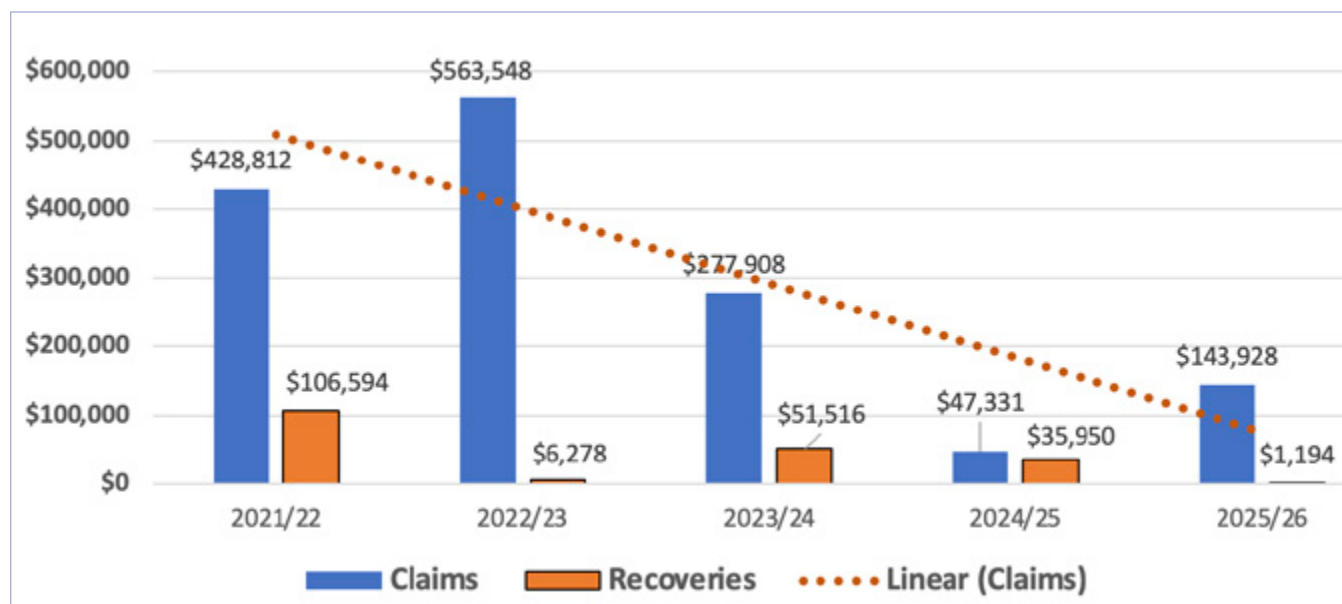


Figure 12: Total Claims Paid and Recoveries to the Fund

Figure 13 provides a comparison of the total claims paid out of the Compensation Fund as a result of TICO registrant closures and claims paid as a result of end supplier (airline or cruise line) failures.

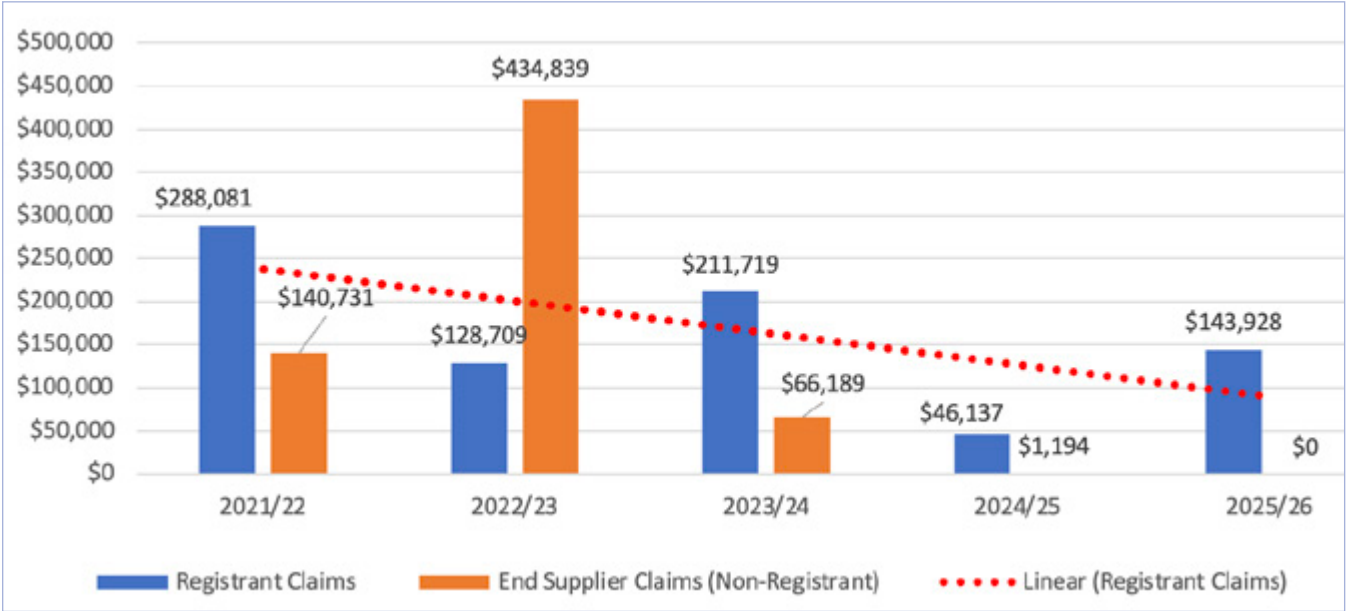


Figure 13: Registrant Claims vs Non-Registrant End Supplier Claims

In 2025/2026, a total of \$143,928 was paid in claims related to registrant failures, compared to \$46,137 the prior year. In 2025/2026, a total of \$Nil in claims was paid as a result of end supplier failures compared to \$1,194 in the previous year.

Contributions to the Compensation Fund from registrants (Fig. 14) in 2025/2026 were lower compared to the previous year, with \$1,009,724 recognized in the current year and \$1,323,035 recognized in 2024/2025. The full effect of the contribution rate change from \$0.25 to \$0.05 per \$1,000 in Ontario Gross Sales, in the prior year, led to a decrease in overall contributions compared to the previous year.

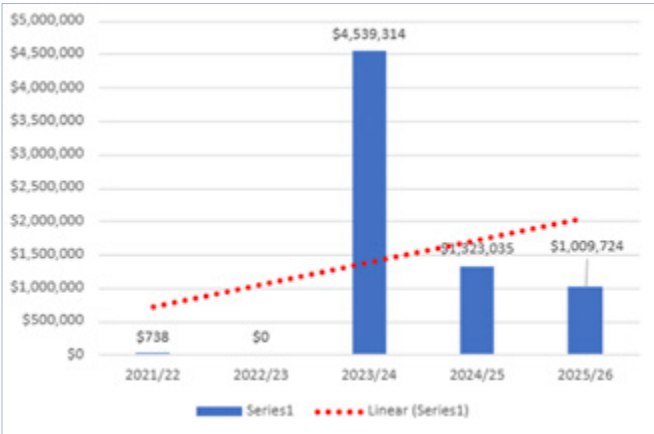


Figure 14: Contributions to the Compensation Fund

Consumer Survey Results – Claims Process

During the fiscal year 2025/2026, TICO distributed an online consumer survey to claimants who filed claims against the Compensation Fund, inviting feedback on their experience with TICO’s claims process. At the end of March 2026, there was a limited response to the survey.

Legal Matters

LAT hears appeals from decisions of the Board relating to the eligibility of claims for payment from the Compensation Fund. During the period ended March 31, 2026, there were no claim appeals to LAT.

Investigations

TICO initiates and conducts investigations when it becomes apparent that there may have been a breach of the legislation. Investigations can result in charges being laid under the statute. During fiscal 2025/26:

	2025/26	2024/25
New Investigations	17	12
Closed Investigations	16	8
Charges Laid	101	80
Open Investigations	7	8

Prosecutions through the Ontario Court of Justice

Prosecution activities conducted during 2025/2026 resulted in 16 convictions.

Penalties imposed in relation to these activities include:

	2025/26	2024/25
Fines	\$126,500	\$99,500
Restitution	\$494,660	\$59,686
Probation	26 years	12 years
Jail Time	22 months	3 months

TICO prosecutes unregistered companies and individuals to maintain a level playing field and the integrity of Ontario's travel marketplace to ensure consumers are confident purchasing travel from registered professionals.

Proposals to Revoke/Refuse Registration

In 2025/2026, TICO issued 19 proposals to revoke or refuse registration. The proposals were issued for the following reasons:

	2025/26	2024/25
Failure to submit financial filings	14	28
Registrant's conduct issues	2	3
Working capital deficiency	3	1
	19	32

In 2025/2026, there were two registration revocations issued by LAT as a result of TICO proposals, while special terms and conditions were imposed on 14 registrants. Additionally, the Registrar issued two immediate temporary suspensions during the current fiscal year.

Status of the *Travel Industry Act, 2002* Review

In December 2023, the OAGO recommended a comprehensive review of the Act, its regulations, and the mandate of TICO. Recommendation 16 noted that the legislation and regulatory framework required modernization to better align with the changing industry landscape and the associated industry risks to consumers. The Ministry continues to carefully consider addressing this recommendation.

Consumer Advisory Council Report

Chair: Angela Dennis

The Consumer Advisory Council (CAC) consists of 12 members representing diverse backgrounds, experiences and interests. The CAC met three times during the fiscal year, including one joint meeting with the complementary Industry Advisory Council, and provided input on priorities related to consumer protection, awareness, and opportunities in an evolving travel marketplace.

Key consumer insights

A central theme across council discussions was the importance of reaching consumers at the point when travel decisions are made.

The CAC emphasized strengthening consumer protection visibility at the time of purchase, including digital prompts that connect consumers to trusted TICO information. Members also suggested making TICO identifiers easier to use (e.g., clearer logo placement and scannable QR codes) so consumers can quickly access information when it matters most.

The council also highlighted the need to communicate TICO's role and protections in plain language. Members noted that consumers may misunderstand what protections are available and how they apply, reinforcing the importance of clear, approachable explanations.

Members also stressed helping consumers understand the value of booking with a registered travel agency and working with a travel advisor, and encouraged practical consumer education materials (e.g., "What is a Travel Advisor?" and the core responsibilities consumers should expect).

Education

The council explored the role of industry education in strengthening the consumer protection framework. In particular, the CAC provided input on the new TICO Certification Program, including recommendations related to a new fee structure. Members highlighted the importance of clearly communicating the distinction between certification and registration. They also emphasized the need for continuing education for the sector to support consistent understanding of consumer protection across the industry.

Emerging issues and opportunities

The CAC identified emerging risks and opportunities tied to evolving travel booking behaviours. Discussions highlighted the growth of Artificial Intelligence (AI) and other digital and social platforms, and the need to keep consumer protection messaging visible and relevant in these environments. Members also noted emerging considerations such as registrants' use of AI tools to triage complaints and the need to monitor unregulated online marketplaces where travel may be promoted or sold.

Finally, the CAC contributed to discussions on potential regulatory modernization, emphasizing the importance of maintaining a clear and modern framework that reflects evolving travel practices and supports consumer awareness and understanding.



Industry Advisory Council Report

Chair: Robert Townshend

The Industry Advisory Council (IAC) consists of 14 members representing a broad cross-section of Ontario's travel industry. The IAC met three times during the fiscal year, including one joint meeting with the CAC, providing input on industry trends, evolving business practices, and the practical application of consumer protection.

Evolving travel environment

Members noted the growing complexity of the travel environment and its impact on Ontario travel businesses. They observed that demand remains strong despite economic and geopolitical pressures, while business models continue to evolve across leisure and corporate travel segments.

The IAC also highlighted the diversity of risks across the sector and the importance of ensuring that consumer protection approaches reflect these differences. This includes recognizing that travel purchases and consumer expectations can vary significantly depending on how and why travel is booked.

Members emphasized the importance of increasing consumer awareness, particularly understanding of TICO's role and available protections. They also supported clearer point-of-sale disclosures and practical tools, such as the agency search function, to help consumers make informed choices.

Education

The IAC reviewed the new TICO Certification Program and provided input in advance of its launch, including the new fee structure. Members shared perspectives on the program's delivery, content, and alignment with industry needs.

The importance of ongoing education was reinforced, with a shared view that continuous learning will play an important role in supporting industry understanding of regulatory requirements and consumer protection obligations.

Emerging issues and opportunities

Members identified emerging issues shaping the sector, including evolving technology, changing booking behaviours, and the need for flexible regulatory approaches. They also flagged rising cybersecurity and fraud risks, including technology-enabled schemes, and encouraged a cautious approach to AI that addresses privacy, trust, and verification, with early use focused on productivity and internal research.

Members also discussed opportunities to reduce administrative burden for the industry, while maintaining strong consumer protection standards.

Members discussed regulatory modernization, emphasizing alignment with industry realities while maintaining strong consumer safeguards. They noted that interprovincial mobility and mutual recognition could reduce barriers but should be implemented carefully to avoid diluting Ontario's consumer protections.

Consumer Awareness Campaign

During a year shaped by ongoing travel disruptions, cost pressures, and global uncertainty, TICO prioritized timely, practical guidance to help Ontarians plan trips with confidence.

When challenges arose, TICO shared clear, timely advisories for consumers and the travel industry throughout the year, explaining available protections and what travel businesses are required to do. Using an always-on, primarily digital approach, supported by media outreach and in-person activities, TICO reinforced the reassurance that comes from booking with a TICO-registered business and emphasized the consumer protections in place.

Working closely with industry associations (ACTA, CATO and OMCA) and TICO's Consumer and Industry Advisory Councils, TICO shared key messages with stakeholders quickly and cost-effectively.

Campaign highlights

- TICO continued its **in-house consumer awareness campaign**, supported by agency expertise for social media content creation and advertising.
- Travel disruptions, including airline labour issues and geo-political tensions, created opportunities for TICO to **engage mainstream media** and provide trusted consumer protection information. TICO appeared in top-tier **news coverage 55 times**, reinforcing its role as a credible source during travel disruptions.
- TICO messaging reached consumers who are actively researching and planning travel through a sustained **digital presence across search and social media**. Through these channels, TICO reached Ontarians 2.3 million times, delivering timely content and driving back to the TICO website. TICO saw engagement rates well above industry benchmarks, indicating that content was timely and relevant to the needs of Ontario's travel consumers.
- TICO expanded reach through a **social media collaboration** with an Ottawa-based content creator, effectively engaging new audiences, particularly on TikTok.
- There was a renewed emphasis on **in-person engagement**. At the **Outdoor Adventure Show**, TICO engaged in more than **1,400 meaningful consumer conversations**, with a refreshed booth design and materials attracting high levels of interest and engagement.

Consumer Values Survey Results

TICO conducts yearly research of Ontario consumers. The most recent survey, conducted in November 2025, revealed:

- **Ontarians' travel preferences and confidence are shifting.** With ongoing travel disruptions throughout the year, just over 1-in-3 Ontarians are confident their travel will go as planned. Travel destinations are shifting too, with nearly 5-in-10 Ontarians saying they are more likely to travel within the province, while 4-in-10 are more likely to travel domestically. More than 2-in-5 Ontarians continue to say they will not travel to the United States.
- **Consumers value travel consumer protection.** More than 7-in-10 Ontarians value TICO's services. Similarly, 7-in-10 Ontarians say the Compensation Fund is valuable to them as a travel consumer.
- **Awareness of consumer protection shapes booking decisions.** Nearly 7-in-10 Ontarians who are aware of TICO and its consumer protection will book travel with a registered agency, compared to 5-in-10 Ontarians overall.



Registrant Engagement

Over the 2025/2026 fiscal year, TICO continued to connect with industry to reinforce awareness of regulatory obligations, especially during times of travel disruptions, encourage re-sharing of consumer protection messages, and support ongoing collaboration across the sector.

Engagement highlights

- The **Registrant Toolkit** received nearly **5,400 visits**, a **12% increase** over the prior year. The toolkit provides content in a variety of formats for registrants to share TICO’s consumer protection message directly with clients.
- TICO maintained a strong presence at **key industry events**, including Travel Marketplace, the ACTA Conference, and the OMCA Conference, providing opportunities to answer questions, share research insights, and reinforce TICO’s role and services.

Registrant Values Survey Results

ICO surveys registrants annually to measure their perceived value of TICO and their confidence and satisfaction in TICO’s services. The most recent survey, conducted in November 2025, revealed:

Registrants reported heightened concerns for their businesses compared to last year. Respondents were increasingly concerned about both the impact of AI on their business and adopting AI into their business practices, as well as the state of the economy and consumers’ willingness to travel over the next year.

While confidence in TICO remains high, there is an opportunity to enhance value and satisfaction. Nearly 7-in-10 registrants said they are confident in TICO as a regulator, while nearly 6-in-10 are satisfied with TICO’s services. Just over half of registrants feel that TICO provides value to them.

TICO remains committed to enhancing its value proposition to both consumers and registrants through ongoing outreach and engagement strategies.

By the numbers

2.3 million impressions

THE NUMBER OF TIMES
TICO’S CONSUMER PROTECTION
MESSAGING WAS SEEN BY
ONTARIANS THROUGH
DIGITAL COMMUNICATIONS

1,400 conversations

WITH CONSUMERS AT THE
OUTDOOR ADVENTURE SHOW

55

TOP-TIER MAINSTREAM
MEDIA HITS

5,398

VISITS TO THE
REGISTRANT TOOLKIT



Corporate Social Responsibility (CSR)

TICO's CSR Committee, comprised of dedicated and enthusiastic staff members, continues to lead the organization's voluntary charitable and fundraising initiatives.

Charitable Initiatives

TICO staff successfully raised over \$1,780 through various CSR fundraising events and initiatives.

TICO donated \$1,000 to Food Banks Mississauga to address increasing food insecurity. One staff volunteer event was held at the food bank, sorting enough food to provide 3,240 meals.

The Shoebox Project for Women is a registered charity that collects and distributes gift-filled shoeboxes to local women impacted by homelessness across Canada. During the holiday season, TICO staff produced and delivered 10 shoeboxes to the charity.

TICO staff contributed to the Toy Mountain holiday drive, by donating approximately 20 toys, to children in need.

TICO donated \$500 to Anduhyaun Inc, a Toronto shelter for Indigenous women and children recovering from violence and homelessness.

Environmental Local Initiatives

TICO personnel continued their dedication to maintaining Philippine Park (formerly named Max Ward Park) in Mississauga through a clean-up initiative.

Accessible Goods, Services, or Facilities

TICO is committed to providing services that are accessible to people with disabilities in accordance with the Accessibility for Ontarians with Disabilities Act (AODA). TICO strives to ensure the delivery of customer service in a manner that reflects the AODA core principles: Dignity, Independence, Integration and Equal Opportunity. All TICO stakeholders can make an accessibility accommodation request by telephone, mail, email or in person. TICO's Accessibility Policy is available online at www.tico.ca.

TICO did not receive any accessible services requests during the year. TICO's Accessibility Policy can be found at this link: tico.ca/about-tico/policies/accessibility-policy.html.

French Language Services

TICO strives to respond to all enquiries received in French, whether verbal or written. Communications received in French are responded to in French. TICO provides timely, courteous and quality responses to all French language enquiries.

Currently, TICO provides the following information/services in French:

- TICO's core services and information on a French microsite
- Education Standards Program information and online registration process on TICO's website
- Education Standards materials (study manual, proctor guide, forms, etc.)
- TICO Certification Program exam
- Complaint forms and Compensation Fund claim forms
- Informational materials promoting awareness of TICO and its services

During the fiscal year, TICO received and acted on six requests for service in French.

Of the 8,200 Education Standards exams written during the fiscal year, a total of 271 (3%) were written in French.

Financial Review

The following financial review is based on the audited financial statements for the Travel Industry Council of Ontario (TICO) for the year ended March 31, 2026, with comparative figures for March 31, 2025.

Overview

Fiscal year 2025/2026 was marked by stable Ontario Gross Sales for the travel industry. While the year-end period saw a slowdown in industry sales, largely due to continued uncertainty surrounding U.S. trade policy and broader global economic volatility, Ontario Gross Sales still increased slightly year over year. Total sales reached \$18.4 billion, compared to \$18.0 billion in the prior year.

Long-term financial sustainability, supported by a fair and equitable funding framework, has been a key focus for TICO in the last several years. Transparency and reporting accountability continue to be strengthened through enhancements to financial statement reporting related to TICO's Compensation Fund activities, including cost recovery from TICO's operations and related policies. This includes strengthened internal controls over accounting for Compensation Fund investments, and a recently enhanced reporting structure that reflects applicable financial accounting policies which are aligned with legislation and supported by TICO's external auditor.

Building on a strong prior year of investment performance, investments continued to perform well in 2025/2026, ending the year with \$1,639,003 in investment income. The Compensation Fund claims ended in a net credit position due to fewer than expected claims payouts on a prior year's failure. TICO's operating expenses performed better-than-budget and higher than the prior year. The final result for the fiscal year was an excess of revenues over expenses of \$1,563,331. This performance is favourable to the budget primarily due to another year of exceptional investment performance, a net credit position for claims, and savings in operating expenditures.

As of March 31, 2026, total net assets were \$30,460,375 compared to \$28,897,044 for the year ended March 31, 2025. TICO's investment portfolio, while experiencing periods of volatility, benefited from overall favourable market conditions.

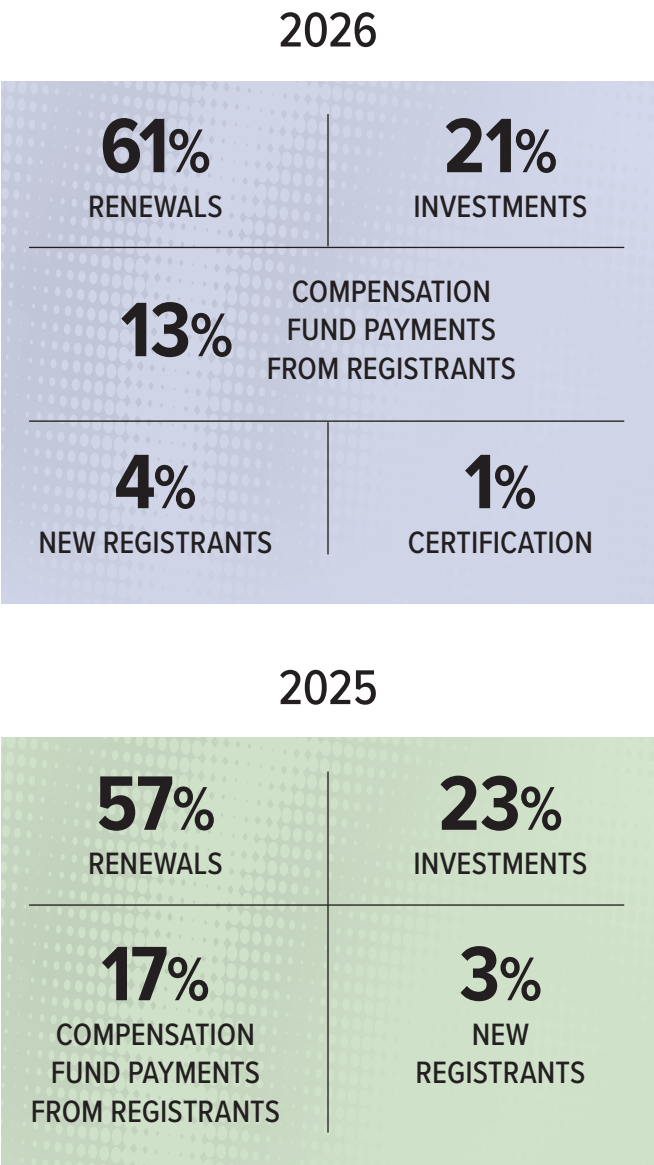
TICO maintains a balanced investment approach and conservative portfolio. Investments are diversified, providing exposure across a broad range of asset classes, countries, and sectors. Total revenues closed at \$7,915,420 (2025 - \$7,838,165) ahead of budget by \$322,011 (4%), while operating expenses, before net claims of \$6,353,313, increased by \$373,532 (6%). Net claims and

related costs were significantly lower than the prior year and in a recovery position at \$129,138 (2025 - \$366,717). This final result remains lower than expected in the most recent actuarial study.

As of March 31, 2026, assets held for the Compensation Fund totalled \$25,518,757, tracking better than recent actuarial expectations.

Revenues

The composition and sources of revenue are provided below:



Revenues exceeded budget expectations by \$322,011 (4%) and the prior year by \$77,255 (1%), with most revenue sources performing better than the previous year. Strong investment recovery contributed to robust investment income, most of which is attributable to Compensation Fund related investment performance. During 2025/2026, the total number of registrants was lower than the prior year by 24, representing a 1% decline, which aligns with the historical pre-COVID registrant attrition rate.

The distribution of revenue from various sources has slightly changed due to the introduction of Certification Program revenue in Q4 of the fiscal year. Revenue from renewal payments emerged as the primary contributor to overall revenue, representing 61% of the total revenue for the year.

Registrants’ Ontario Gross Sales were marginally higher than the prior year, totaling \$18.4 billion (2025 - \$18 billion).

The number of registrants decreased by 24 (1%), with the year-end total registrant count of 1,870, compared to 1,894 in the previous year. This includes 129 new registrations processed during the fiscal year, up from 114 in the prior year.

The total number of new registrants was offset by 153 terminations during the year (2025 – 141).

In aggregate, new registration revenues were strong and totalled \$289,800 (2025 - \$242,100). The new registrant revenues are higher when compared to the prior year, and more aligned with pre-pandemic levels.

The fiscal year concluded with investment income totalling \$1,639,003, compared to \$1,774,480 in gains recorded in the previous year. This result significantly exceeded budget expectations, particularly in light of ongoing uncertainties related to tariffs and the potential for an economic recession. TICO maintains a diversified, low-risk investment portfolio, which is managed by an external investment advisor under the oversight of management and the Board of Directors.

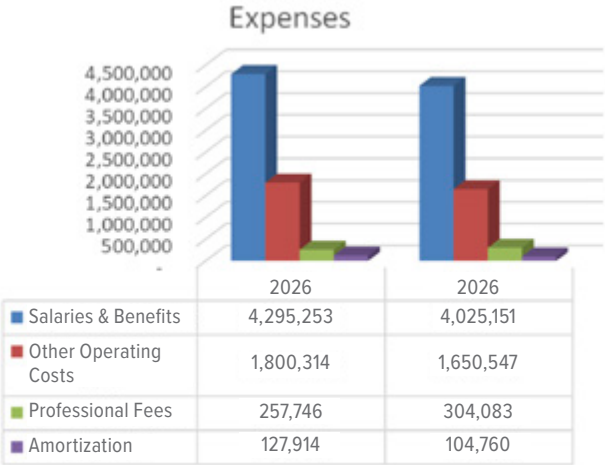
Operating Expenses

Total expenses of \$6,353,313 were higher than the prior year by \$373,532 (6%). The overall increase in expenses was largely a result of a continued planned investment in the workforce, as reflected in salaries and benefits, which were higher by \$270,102 (7%). This increase reflects workforce investments driven by OAGO recommendations; base salary adjustments following a benchmark review, higher benefit costs and normal market adjustments to base salaries. Computer network and support totaled \$439,205, representing an increase of \$117,503 compared to the prior year. This increase accounted for approximately 32% of the total increase in operating expenses and was primarily driven by an IT audit, increased IT license costs, and IT infrastructure security and support.

Consumer and registrant awareness initiatives continued to be executed predominantly in-house, and contributed to cost efficiency in these areas.

TICO concluded the fiscal year with a total headcount of 34, reflecting a net decrease of one position compared to the previous year. Other, less significant increases in expenses, were related to Board and governance expenses, as well as consumer and registrant awareness.

While total operating expenses increased due to an investment in workforce initiatives and technology, the remaining expenses reflected either small increases or cost savings.



Capital asset purchases of \$191,690 were funded through TICO’s unrestricted operating reserves and amortized in accordance with the capital assets amortization policy. The increase in amortization over the prior year reflects an increase in capital assets investments, including intangibles, mainly focusing on technology development that will benefit registrant service delivery in years to come.

Compensation Fund

The Compensation Fund balance at March 31, 2026, was \$25,518,757 (2025 – \$23,998,301). Claims against the Compensation Fund for this fiscal year were in a credit position \$127,944 (2025 - \$402,667), reflecting an over-accrual of claims in the prior year. Recoveries of \$1,194 relate to collections associated with past years’ failures. The net claims and related costs totaled \$129,138 for the year (2025 - \$366,717).

Average claims against the Compensation Fund continue to be relatively low compared to recent years reflecting the strength of the travel marketplace and shifting consumer purchasing trends. The balance available for future claims for potential registrant and/or end-supplier failures remains sufficient based on the most recent actuarial report. The Compensation Fund is fully funded and backed by investments designated for the Compensation Fund.

Capital Expenditures

Capital assets deployed in the business at March 31, 2026, totalled \$651,194 (2025 – \$587,418) including intangible assets. Capital expenditures were mainly technology related. Management’s longer-term technology plan leverages cloud-computing, with virtually all of TICO’s infrastructure and applications hosted through various cloud-based services. Enhancements made throughout the year have enabled TICO to implement OAGO recommendations and continue to modernize its services using e-commerce capabilities.

Statement of Net Assets

For the year ended March 31, 2026, total net assets were \$30,460,375, an increase of \$1,563,331 reflecting excess of revenues over expenses compared to last year’s surplus of revenues over expenses (2025 – surplus \$1,386,907).

The Compensation Fund has a balance of \$25,518,757, as of March 31, 2026.

A total of \$1,250,000 was transferred from the Unrestricted Fund to the Internally Restricted Operating Reserve. The Internally Restricted Operating Reserve is designated to support the long-term sustainability of the organization’s strategic priorities. The Internally Restricted Operating Reserve was established in accordance with best practices and sound governance principles, through an allocation from prior years’ accumulated unrestricted funds. This reserve is intended to ensure operational continuity in the event of a significant, unforeseen adverse event.

A balance of \$701,389 (2025 - \$2,002,970) was left in the Unrestricted Operating Reserve to cover the organization’s short-term cash-flow needs. The Unrestricted Operating Reserve may be used for operations for the year 2026/2027, consistent with the Business Plan, as required.

Together, the Unrestricted and the Internally Restricted Operating Reserve constitute the organization’s total reserves. Usage of the Internally Restricted Operating Reserve remains at the sole discretion of the Board of Directors.

Appendix I

Travel Industry Council of Ontario Financial Statements For the year ended March 31, 2026

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Independent Auditor's Report

To the Members of the Travel Industry Council of Ontario

Opinion

We have audited the financial statements of Travel Industry Council of Ontario ("TICO"), which comprise the statement of financial position as at March 31, 2026, and the statements of operations, the changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Travel Industry Council of Ontario as at March 31, 2026, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the TICO in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the TICO's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the TICO or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing TICO's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditor's Report (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the TICO's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the TICO's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the TICO to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants
Oakville, Ontario
May 29, 2026

Travel Industry Council of Ontario Statement of Financial Position

March 31	2026	2025
Assets		
Current		
Cash (Note 2)	\$ 2,181,551	\$ 1,660,536
Short-term investments - Compensation Fund (Note 3)	18,365,010	16,507,975
Short-term investments - Operations (Note 3)	5,045,892	5,231,232
Accounts receivable	947,768	1,335,528
Prepaid expenses	166,705	156,945
	<u>26,706,926</u>	<u>24,892,216</u>
Investments - Compensation Fund (Note 3)	6,561,270	7,158,771
Investments - Operations (Note 3)	50,000	100,000
Capital assets (Note 4)	459,160	490,361
Intangible assets (Note 5)	192,034	97,057
	<u>\$ 33,969,390</u>	<u>\$ 32,738,405</u>
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 792,289	\$ 959,934
Deposits from registrants	2,438,630	2,563,630
	<u>3,230,919</u>	<u>3,523,564</u>
Deferred leasehold inducement (Note 6)	160,965	191,645
Deferred rent	117,131	126,152
	<u>3,509,015</u>	<u>3,841,361</u>
Net assets		
Compensation fund (Note 7)	25,518,757	23,998,301
Invested in capital and intangible assets (Note 9)	490,229	395,773
Internally restricted operating reserve (Note 8)	3,750,000	2,500,000
Unrestricted	701,389	2,002,970
	<u>30,460,375</u>	<u>28,897,044</u>
	<u>\$ 33,969,390</u>	<u>\$ 32,738,405</u>

The accompanying notes are an integral part of these financial statements

Travel Industry Council of Ontario Statement of Operations

For the year ended March 31	Compensation Fund	Operations	2026	2025
Revenue				
Renewals	\$ -	\$ 4,842,893	\$ 4,842,893	\$ 4,480,050
Investment income	1,454,975	184,028	1,639,003	1,774,480
Compensation fund payments from registrants	1,009,724	-	1,009,724	1,323,035
New registrants	-	289,800	289,800	242,100
Certification	-	91,000	91,000	-
Late filing fee	-	43,000	43,000	18,500
Total revenue	2,464,699	5,450,721	7,915,420	7,838,165
Expenses				
Claims	(127,944)	-	(127,944)	402,667
Recoveries	(1,194)	-	(1,194)	(35,950)
Net claim and related costs	(129,138)	-	(129,138)	366,717
Salaries and benefits	-	4,295,253	4,295,253	4,025,151
Computer network and support	-	439,205	439,205	321,702
Ontario Government oversight and other statutory fees (Note 10)	-	383,206	383,206	375,690
Facilities	-	299,300	299,300	301,174
Professional fees	-	257,746	257,746	304,083
Board and governance expense	-	245,767	245,767	201,587
General and office	-	151,813	151,813	179,835
Consumer and registrant awareness	-	119,866	119,866	101,704
Insurance	-	83,914	83,914	81,053
Bank charges and merchant fees	989	43,700	44,689	59,186
Travel and related	-	24,784	24,784	21,582
Credit checks	-	7,770	7,770	7,034
Compensation fund expense recovery (Note 7)	1,072,392	(1,072,392)	-	-
Total operating expenses	1,073,381	5,279,932	6,353,313	5,979,781
Excess of revenue over expenses for the year before amortization	1,520,456	170,789	1,691,245	1,491,667
Amortization	-	(127,914)	(127,914)	(104,760)
Excess of revenue over expenses for the year	\$ 1,520,456	\$ 42,875	\$ 1,563,331	\$ 1,386,907

The accompanying notes are an integral part of these financial statements

Travel Industry Council of Ontario
Statement of Changes in Net Assets

For the year ended March 31

2026

2025

	Invested In Capital Invested and Intangible Assets (Note 9)	Restricted For The Ontario Travel Industry Compensation Fund (Note 7)	Internally Restricted Operating Reserve (Note 8)	Unrestricted	Total	Total
Balance, beginning of year	\$ 395,773	\$ 23,998,301	\$ 2,500,000	\$ 2,002,970	\$28,897,044	\$27,510,137
Excess of revenue over expenses for the year	-	1,520,456	-	42,875	1,563,331	1,386,907
Capital assets purchases (Note 9)	191,690	-	-	(191,690)	-	-
Deferred lease inducement	30,680	-	-	(30,680)	-	-
Amortization of equipment	(127,914)	-	-	127,914	-	-
Interfund transfers (Note 7)	-	-	1,250,000	(1,250,000)	-	-
Balance, end of year	\$ 490,229	\$ 25,518,757	\$ 3,750,000	\$ 701,389	\$30,460,375	\$28,897,044

The accompanying notes are an integral part of these financial statements

Travel Industry Council of Ontario

Statement of Cash Flows

For the year ended March 31	2026	2025
Cash was provided by (used in)		
Operating activities		
Excess of revenue over expenses	\$ 1,563,331	\$ 1,386,907
Adjustments to reconcile excess of revenue over expenses to net cash provided by operating activities		
Amortization	127,914	104,760
Unrealized gain in investments	(438,022)	(503,765)
Changes in non-cash working capital balances		
Accounts receivable	387,760	(980,401)
Prepaid expenses	(9,760)	(46,674)
Accounts payable and accrued liabilities	(167,645)	84,234
Deposit from registrants	(125,000)	(430,000)
Deferred lease inducement	(30,680)	(30,680)
Deferred rent	(9,021)	(9,020)
	<u>1,298,877</u>	<u>(424,639)</u>
Investing activities		
Purchase of investments	(10,644,328)	(11,569,634)
Redemption of investments	10,058,156	12,571,675
Purchase of capital and intangible assets	(191,690)	(107,542)
	<u>(777,862)</u>	<u>894,499</u>
Increase in cash	521,015	469,860
Cash, beginning of year	<u>1,660,536</u>	<u>1,190,676</u>
Cash, end of year	<u>\$ 2,181,551</u>	<u>\$ 1,660,536</u>

The accompanying notes are an integral part of these financial statements

Travel Industry Council of Ontario

Notes to Financial Statements

March 31, 2026

1. Significant Accounting Policies

Nature and Purpose of Agency

Travel Industry Council of Ontario (TICO) was incorporated on April 7, 1997 as a not-for-profit corporation without share capital, under the laws of Ontario. TICO is designated by the Lieutenant Governor in Council, as the Administrative Authority responsible for administration of the Ontario Travel Industry Act, 2002 (the "Act"). TICO's responsibilities are to carry out delegation of the Act in accordance with the Administrative Agreement and to achieve the Government of Ontario's goal of maintaining a fair, safe and informed marketplace.

The Ontario Travel Industry Compensation Fund (the "Fund") is a fund established under the Ontario Travel Industry Act, 2002 and Ontario Regulation 26/05 to reimburse consumers for travel services when they have been paid to an Ontario registrant, the travel services have not been provided and the registrant is unable to refund their money by reason of bankruptcy, insolvency, or ceasing to carry on business. The Fund also pays for certain repatriation related expenses. Under certain conditions, the Fund also pays claims resulting from the failure of cruise lines and airlines (end suppliers) to provide travel services.

On December 14, 2017, Bill 166, Strengthening Protection for Ontario Consumers Act, 2017 received Royal Assent in the Ontario legislature. The provisions amending the Travel Industry Act, 2002 are not yet in force. The provisions will come into force on a day to be named by proclamation of the Lieutenant Governor.

During the pandemic, the Ontario government announced time-limited regulatory amendments to Ontario Regulation 26/05 aimed at reducing burden on Ontario's registered travel agencies and tour operators and enhancing consumer protection for certain travellers. The final two temporary amendments expired on April 1 and December 31, 2024.

TICO filed Articles of Amendment under the Ontario Not-for-Profit Corporations Act, 2010 (ONCA). The articles became effective on October 15, 2024. The resolution authorizing the amendment and the resolution authorizing changes to TICO By-Law No. One to comply with ONCA were approved by the members of the corporation on September 24, 2024.

TICO is not subject to income taxes in accordance with Section 149(1)(l) of the Income Tax Act (Canada).

Revenue Recognition

TICO records revenue using the deferral method of accounting for contributions. Compensation fund payments from registrants, renewals, and new registrant fees are recorded when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Investment income is recorded as revenue when received or receivable.

Travel Industry Council of Ontario

Notes to Financial Statements

March 31, 2026

1. Significant Accounting Policies (Continued)

Claims

Standard claims must be made within six months after the registrant, or end supplier becomes bankrupt, insolvent or ceases to carry on business. Trip completion claims must be made within six months after the registrant failure.

Claims provision is estimated at each fiscal year end. In addition, provisions are made for changes in reported claims and claims incurred but not reported, based on past experience and business in force. The estimates are regularly reviewed and updated, and any resulting adjustments are included in excess of revenue over expenditures.

Deposits From Registrants

Deposits from registrants are received or receivable upon registration with TICO and is returned to the registrant upon the completion of submitting two consecutive financial statements to TICO and given the registrar has no concerns about registrants' compliance.

Recoveries

Amounts are recoverable to offset claims paid, including commissions recoverable from registrants, are recorded when received.

Capital Assets

Capital assets are recorded at cost less accumulated amortization. Amortization based on the estimated useful life of the assets is calculated as follows:

Furniture and fixtures	20% diminishing balance
Computer hardware	3 years straight-line
Leasehold improvements	over the term of the lease
Vehicle	30% diminishing balance

Intangible Assets

Intangible assets are recorded at cost less accumulated amortization. Amortization based on the estimated useful life of the assets is calculated as follows:

Computer software	2 years straight-line
Database	5 years straight-line

Deferred Lease Inducement

Deferred lease inducement is amortized on a straight-line basis over the remaining term of the lease.

Deferred Rent

Deferred rent represents a free-rent period and rent escalation on the lease premises. The lease costs are recorded on a straight-line basis over the term of the lease.

Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Travel Industry Council of Ontario

Notes to Financial Statements

March 31, 2026

1. Significant Accounting Policies (Continued)

Financial Instruments

Arm's length financial instruments are recorded at fair value at initial recognition. In subsequent periods, investments traded in an active market are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

2. Credit Facility

TICO has a revolving demand facility in the amount of \$2,000,000 (2025 - \$1,200,000) bearing an interest rate of RBP + 0.0%. The amount drawn upon as of March 31, 2026 was \$Nil (2025 - \$Nil). The facility is secured by \$2,000,000 of cash collateral in the investments.

3. Investments

Investments consist of guaranteed investment certificates ("GIC"), fixed income notes, and mutual funds recorded at fair value. Guaranteed investment certificates and fixed income notes bear interest at rates ranging from 1.37% - 4.60% (2025 - 1.31% - 4.60%) and with maturity dates ranging from July 2026 to December 2030 (2025 - August 2025 to October 2029). Mutual funds and GICs that mature within the next fiscal year are presented as short-term on the statement of financial position. Included within the investments are restricted deposits from registrants.

4. Capital Assets

	2026		2025	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture and equipment	\$ 187,864	\$ 146,777	\$ 182,214	\$ 137,211
Computer and hardware	377,247	325,478	340,674	297,524
Leasehold improvements	627,488	261,643	627,488	225,935
Vehicles	35,475	35,016	35,475	34,820
	\$ 1,228,074	\$ 768,914	\$ 1,185,851	\$ 695,490
Net book value		\$ 459,160		\$ 490,361

Travel Industry Council of Ontario

Notes to Financial Statements

March 31, 2026

5. Intangible Assets

	2026		2025	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer software	\$ 174,391	\$ 150,608	\$ 151,504	\$ 128,398
Database	572,090	403,839	445,510	371,559
	<u>\$ 746,481</u>	<u>\$ 554,447</u>	<u>\$ 597,014</u>	<u>\$ 499,957</u>
Net book value		<u>\$ 192,034</u>		<u>\$ 97,057</u>

6. Deferred Leasehold Inducement

	2026	2025
Original inducement	\$ 385,950	\$ 385,950
Accumulated amortization	(224,985)	(194,305)
	<u>\$ 160,965</u>	<u>\$ 191,645</u>

7. Internally Restricted Net Assets - The Ontario Travel Industry Compensation Fund

Section 4(a) in the Articles of Amendment provides that the corporation shall be carried on without purpose of gain for its members, and any profits or other accretions to the corporation shall be used in promoting the corporation's purposes. Section 52 of Ontario Regulation 26/05 enacted under the Act requires that all money in the Fund and any income on such money shall be held by TICO in trust for the benefit of claimants whose claims for compensation are approved by TICO in accordance with the Regulation. Section 73 provides remuneration that may be paid from the Fund.

Ontario Regulation 26/05 made under the Act restricts the maximum amount that may be reimbursed for a failure to provide travel services with respect to all claims arising out of an event or major event to \$5,000,000 plus an additional \$2,000,000 for trip completion costs. The Fund pays a maximum claim of \$5,000 per person.

During the year, \$Nil was transferred from the compensation fund to the unrestricted fund (2025 - \$1,500,000 was transferred from the unrestricted fund to the compensation fund).

The compensation fund expense recovery on the statement of operations is derived from TICO's salaries and benefits of \$694,392 (2025 - \$520,797) which is based on a reasonable estimate of TICO's staff time to administer the compensation fund and \$378,000 (2025 - \$229,203) related to occupancy and other general and administrative expenses.

Travel Industry Council of Ontario

Notes to Financial Statements

March 31, 2026

8. Internally Restricted Operating Reserve

The internally restricted operating reserve is intended to provide capital to maintain operations following a significant unforeseen adverse event. Additions to, or drawings from this reserve are at the discretion of the Board.

During the year, \$1,250,000 (2025 - \$Nil) was transferred from the unrestricted fund to the internally restricted operating reserve fund.

The restricted operating reserve at March 31, 2026 is \$3,750,000 (2025 - \$2,500,000).

9. Invested in Capital and Intangible Assets Fund

During the year, \$191,690 (2025 - \$107,542) was transferred from the unrestricted fund to the invested in capital assets fund. This is representative of net capital and intangible asset purchases of \$191,690 (2025 - \$107,542).

10. Commitments and Contingencies

a) Under terms of an Administrative Agreement executed in April 2023 between TICO and the Ministry of Public and Business Services Delivery and Procurement (the "MPBSDP"), TICO is obligated to pay a maximum annual fees based on cost recovery to the Province of Ontario. As at March 31, 2026, this annual fee was \$376,196 (2025 - \$369,182).

b) TICO has operating lease commitments for its premises. Future minimum annual lease payments (including estimated operating costs) for the next five years and thereafter are as follows:

2027	\$ 309,909
2028	322,993
2029	327,547
2030	327,547
2031	327,354
Thereafter	<u>81,839</u>
Total	<u>\$ 1,697,189</u>

Travel Industry Council of Ontario

Notes to Financial Statements

March 31, 2026

11. Financial Instruments Risk

Market value risk

Market value risk is the risk of potential loss caused by the fluctuations in fair value or future cash flows of financial instruments by changes in their underlying market value. TICO is exposed to this risk through its investments (Note 3). This risk has not changed from the prior year.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. TICO is exposed to interest rate risk arising from the possibility that changes in interest rate will affect the value of fixed income denominated investments. This risk has not changed from the prior year.

12. Comparative Figures

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

Appendix II

TICO Board of Directors 2025/2026

(as of March 31, 2026)

Elected Industry Representatives

Robert Townshend, Vice-Chair

President

Total Advantage Travel & Tours Inc.
Toronto, ON

Mike Foster

Travel Consultant
Nexion Travel Group
London, ON

Gregory Luciani

CEO
TravelOnly Inc.
Brantford, ON

Elected Public Representatives

Heather Colquhoun

Human Resources Executive
Milton, ON

Jeffrey Steiner, JD, ICD.D

Chair
Canada-Saudi Business Council
Toronto, ON

Christopher Warren

Director, Energy Mining and Resources Policy
The Toronto Region Board of Trade
Oakville, ON

Ministerial Appointments

Andrew Gibbons, Chair

Principal
Walgate Advisory Inc.
Ottawa, ON

Angella Blanas

Senior Consultant, Architecture & Urban Planning
Toronto, ON

Dr. Jasveen Rattan

Director of Policy and Government Relations
Ontario Restaurant Hotel and Motel Association
Mississauga, ON

Board of Director Biographies



Andrew Gibbons, Chair

Andrew Gibbons brings more than 20 years of experience in regulatory affairs, government relations, and industry leadership to his role as Chair of the Tourism Industry Council of Ontario.

Andrew served in senior leadership roles at the WestJet Group, most

recently as Vice President of External Affairs. He led the airline's regulatory and government relations functions, overseeing relationships with federal, provincial, and municipal governments, as well as national and international regulators and industry associations. He was responsible for aligning regulatory strategy with business priorities and represented WestJet before policymakers, regulators, and parliamentary committees across Canada and globally.

Andrew has also served as Board Chair of the National Airlines Council of Canada and as a board member of the Tourism Industry Association of Canada, contributing to sector-wide policy development and regulatory modernization.

He is currently Principal and Founder of Walgate Advisory, where he advises organizations on strategy, public affairs and communications.

Andrew holds a Bachelor of Arts (Honours) in History from Carleton University.



Angella Blanas

Angella Blanas is a senior executive in economic, land, and business development, recognized for her visionary leadership, innovative thinking, and community-focused approach. With extensive experience as a Senior Project Manager and

Investment Attraction Advisor, she has delivered impactful results in economic and community development initiatives across local, regional, national, and international markets.

Passionate about fostering sustainable growth, Angella is committed to advancing healthy environments and resilient economies that support people, communities, and the planet. Her expertise includes executive leadership, strategic planning, stakeholder engagement, and the management of complex, multi-sector initiatives. She specializes in sustainable land development, including waterfront redevelopment, neighbourhood revitalization, brownfield repurposing, urban development, and transportation planning.

With more than 25 years of professional experience, Angella is a respected advisor and consultant known for building collaborative partnerships and leading transformative projects. She holds degrees in Architecture and Urban Planning from Ryerson University and the University at Buffalo, and serves on several boards and community organizations, including the Greenbelt Foundation, Oak Ridges Moraine (ORM), and the Hellenic Canadian Community of York Region (HCCY).



Heather Colquhoun

Heather Colquhoun is a seasoned human resources (HR) executive, who is known for being results-oriented, future-focused and collaborative. She currently leads the HR centres of excellence at a Canadian company in the industrial sector and has previously held

the Vice President, People & Culture for a global computer accessories manufacturing company and has past experience in progressive HR leadership roles, including 13 years in human capital consulting across various sectors, such as construction, consumer packaged goods, engineering, insurance, mining, and professional services.

Heather's professional experience began in the travel industry, where her passion for travel and languages landed her a role as a German-qualified flight attendant, where she had the opportunity to use her French, German and Italian language skills. Heather remains passionate about travel and often says she "hasn't been everywhere, but it's on my list."

Heather earned a master's degree in organizational diversity and has taught organizational behaviour at the Schulich School of Business at York University. Heather is deeply committed to community service, bringing 16 years of governance experience as a strategic and collaborative Board Director. She has served in Board leadership roles, including as a Board Chair, and currently serves as Chair of TICO's Governance and Nominations Committee.



Mike Foster

After a 47-year career in the travel industry, Mike Foster recently retired following a journey that began as a front-line travel advisor and evolved into building an agency that became Nexion Travel Group—Canada, growing it to more than 600 advisors nationwide.

Throughout his career, Mike successfully navigated major industry disruptions, including 9/11, COVID-19, economic recessions, disease outbreaks, and the digital transformation of travel, bringing extensive operational and crisis-management experience to TICO's Board.

Mike remains active as an independent travel advisor, industry writer, consultant, and investor in emerging travel support services, while continuing to mentor travel professionals across Canada.

His governance experience includes previous service on TICO's Board and committees, including Education, Regulatory and Business Strategy, and Governance and Nominations. He also served on the ACTA Canada and Ontario Boards for over 25 years.

A Fanshawe College graduate, former instructor, Distinguished Alumni recipient, and 2025 Canadian Travel Hall of Fame inductee, Mike's expertise spans marketing, management, regulatory affairs, and personnel development.



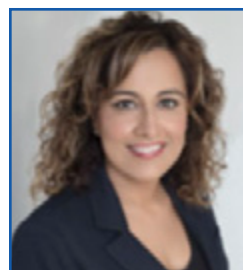
Gregory Luciani

Gregory Luciani is the President & CEO of TravelOnly, one of Canada's largest family owned travel companies. A graduate of the University of Windsor, Gregory has been a passionate advocate for travel advisors throughout his career.

Today, he leads a network of more than 825 independent travel advisors across Canada, empowering them with cutting edge technology, hands on support, and forward thinking business strategies. Under his leadership, TravelOnly has introduced innovative platforms such as Lead Hive, an AI-powered lead generation system designed to help advisors grow their businesses and compete on a global scale.

Gregory is a respected voice within the travel industry, a frequent speaker at conferences and events, and a strong champion of entrepreneurship and advisor success. He also serves on the Advisory Council for the Association of Canadian Travel Agencies and Travel Advisors (ACTA) and on the Board of Directors for TICO, helping shape conversations around the future of the travel industry in Canada.

Outside of work, he enjoys traveling the world, golfing, and spending time with his wife, Kristy, and their four children.



Dr. Jasveen Rattan

Jasveen Rattan, PhD, is a public policy, stakeholder relations, and tourism professional whose work focuses on advancing Ontario's hospitality and tourism sectors. As Director of Policy & Government Relations for the Ontario Restaurant Hotel & Motel Association (ORHMA), she leads public

policy, advocacy, and government relations initiatives on behalf of Ontario's hospitality industry.

Dr. Rattan serves on the Board of Destination Ontario, contributing to the organization's strategic direction and marketing of Ontario as a premier tourism destination. She also serves on the Ontario Tourism Strategy Alignment Council, helping shape the long-term growth and competitiveness of Ontario's tourism sector.

She holds a PhD, a Master’s degree in Tourism Policy and Planning, and a Post-Graduate Diploma in Corporate Social Responsibility and Sustainability.

Dr. Rattan has published in leading academic journals and presented at national and international conferences, reflecting her commitment to advancing policy, research, and innovation across the tourism industry.



Jeffrey Steiner

Jeffrey Steiner is a senior executive, experienced board director, and lawyer involved with international trade, the film and TV industry, real estate, and the mining sector. He leads New Franchise Media Inc., formed to create film and television productions based on the best-selling novels of Jeffrey Archer.

Mr. Steiner was the driving force behind the creation of Canada’s largest film & tv studio, located on Toronto’s waterfront. Jeffrey is the current Chair & CEO of the Canada-Saudi Arabia Business Council and also serves on the Board of Ontario’s Resource Productivity & Recovery Authority (RPRA). Jeffrey previously served two terms on the board of Export Development Canada (EDC), where he chaired the Business Development & Strategy Committee.

Jeffrey was also a founding board member of FinDev Canada, an EDC subsidiary for development finance, applying a gender-lens to investing. Jeffrey is a frequent traveler and respects the challenges that service providers face and customers experience along their journeys.



Robert Townshend

Robert Townshend is the President of Total Advantage Travel & Tours since its inception in 1995. The agency holds both retail and wholesale licences. Robert has 35 years’ experience in the travel industry working for various other agencies prior to the opening of his agency.

Robert is actively involved in the Travelsavers consortium speaking at several conferences. Robert is a graduate of Ryerson University and the Canadian Travel School. He has taught the travel and tourism program at both Centennial College and Sheridan College. He was the on-air travel advisor on the TV show Bad Trips Abroad”.

He currently sits on the Travel Industry Advisory Board for a major Canadian tour operator. He was elected to the TICO Board of Directors in 2018. Robert also serves as Chair on TICO’s Regulatory and Business Strategy Committee and as Chair of the Industry Advisory Council.



Christopher Warren

Chris Warren is a senior public affairs and non-profit leader with experience advising governments, leading organizations, and delivering results in complex, multi-stakeholder environments. He serves as Director of Energy, Mining and Resources Policy at the Toronto Region Board of Trade.

He previously held senior roles in government and higher education, including Director of Government and Community Relations at Brock University, and served as a senior policy advisor to Ontario’s Ministers of Energy, Infrastructure, and Colleges and Universities, as well as to a Member of Provincial Parliament.

Chris brings expertise in strategic execution, financial stewardship, and cross-functional collaboration, with deep experience in governance, including audit, risk, and regulatory oversight. He is known for principled leadership, strategic clarity, and building effective partnerships. He currently serves on the boards of the Travel Industry Council of Ontario, the College of Physiotherapists of Ontario, and the Oakville Soccer Club.

BOARD COMMITTEES	ATRMC	GNC	RBSC
Andrew Gibbons - Board Chair (ex-officio)	●	●	●
Angella Blanas	●	●	
Heather Colquhoun - Chair		●	
Mike Foster	●		●
Gregory Luciani	●		
Dr. Jasveen Rattan		●	●
Jeffrey Steiner	●		●
Robert Townshend - Chair		●	●
Christopher Warren - Chair	●		●

● Indicates Committee Chair

Appendix III

Statutory Appointments

(as of March 31, 2026)

Dorian Werda

Statutory Registrar
Travel Industry Act, 2002

Michael Pepper

Statutory Director
Travel Industry Act, 2002

TICO Leadership Team

(as of March 31, 2026)

Richard Smart, CPA, CA, ICD.D

Chief Executive Officer

Antoine (Tony) Aramouni

Chief Information Officer

Dorian Werda

Chief Operating Officer and Registrar

Sanja Skrbic, CPA, CA

Chief Financial & Administrative Officer

Tracey McKiernan, LL.B.

General Counsel & Corporate Secretary

Auditors

BDO Canada LLP
360 Oakville Place, Suite 500
Oakville, ON

Biography of Richard Smart, CPA, CA, ICD.D



CHIEF EXECUTIVE OFFICER

Richard Smart serves as CEO of the Travel Industry Council of Ontario (TICO), having been appointed in December 2014. He is responsible for executing TICO's strategic plans and objectives as approved by the Board of Directors and is an ex-officio member of the Board.

Prior to his appointment, Richard was the Chief Financial Officer (CFO) of the Technical Standards and Safety Authority (TSSA) from 2009-2014. While at TSSA, Richard gained invaluable experience in a senior leadership role interacting with the Board of Directors and Ministry of Government and Consumer Services.

Richard's private sector experience includes Chief Financial Officer roles in transportation, including AMJ Campbell Van Lines and Air Canada Vacations. The latter role provided Richard with excellent experience, specifically in the travel industry, during a challenging time of Air Canada restructuring. In addition, Richard was actively involved with the Canadian Association of Tour Operators (CATO), a founding member of TICO. Richard has also served in senior Finance roles at the Royal Bank Financial Group and Nortel, including experience in Mergers & Acquisitions, Risk Management, Controllerships, and various trade associations.

Richard is a Chartered Professional Accountant, having earned his Chartered Accountant designation with PricewaterhouseCoopers in 1985. Richard has also received his ICD.D director's designation through the Institute of Corporate Directors and is committed to excellence in boardroom governance.

Biography of Antoine (Tony) Aramouni

CHIEF INFORMATION OFFICER

Tony Aramouni serves as the Chief Information Officer. Tony is a visionary IT leader and big-picture strategist with the ability to inspire lasting change amongst diverse stakeholder groups, with a reputation for being a trusted advisor driving collaboration, support, and consultation. Working for the Travel Industry Council of Ontario (TICO), developing and implementing a new IT strategy that supports the development of the business objectives contributing to the continued growth of the organization. With over 30 years of experience in managing data centers and operations in Canada, the USA, and overseas, he has supported several industries.

Tony graduated from DeVry Institute of Technology with a Bachelor of Science, Electronics Engineering Technology, and certifications in Lean Six Sigma, Change Management, ITIL, and COBIT. Having the diversity in industries that he supported and the countries and cultures that he worked with, Tony brings great value to TICO.

Biography of Dorian Werda

CHIEF OPERATING OFFICER & REGISTRAR, *TRAVEL INDUSTRY ACT, 2002*

Dorian Werda serves as the Chief Operating Officer & Registrar for the Travel Industry Council of Ontario (TICO). After graduating from Humber College in 1986 with a diploma in Travel and Tourism, Dorian started her career in travel at Wardair Canada assisting customers on the Help Desk where she investigated and responded to travel agent and passenger queries and liaised with Wardair's Customer Relations Department. Following Canadian Airlines' takeover of Wardair, Dorian took on a new position in 1990 as Claims Supervisor for the temporary claims centre that was set up by the Ontario government after the failure of Thomson Vacations—which ultimately resulted in the largest payment of claims against Ontario's Travel Industry Compensation Fund. After supervising the temporary claims centre, Dorian continued her role as Claims Co-ordinator for the Ontario Travel Industry Compensation Fund Corporation.

In June of 1997, the Ontario government delegated the responsibility of administering Ontario's *Travel Industry Act*, including the Ontario Travel Industry Compensation Fund, to TICO. Dorian was promoted to Manager, Administration & Claims, overseeing TICO's Claims and Consumer Complaints Departments. In 2012, she became Director, Customer Service and Stakeholder Relations, and in 2014, she was promoted to Vice President, Operations. In her role as Chief Operating Officer, Dorian is responsible for managing TICO's Registration, Claims, Complaints, Compliance, Investigations, and TICO's Certification Departments. In 2016, Dorian attended the Harvard Kennedy School Executive Education and earned a Certificate in Strategic Management of Regulatory and Enforcement Agencies. On April 1, 2023, Dorian was appointed Registrar, *Travel Industry Act, 2002* by TICO's Board of Directors.

Biography of Sanja Skrbic, CPA, CA

CHIEF FINANCIAL & ADMINISTRATIVE OFFICER

Sanja Skrbic serves as the Chief Financial and Administrative Officer for the Travel Industry Council of Ontario (TICO). Prior to her current role, Sanja held the position of Chief Financial and Compliance Officer at TICO and has been with the organization since 2010.

Her public accounting experience encompasses auditing companies across various industries, including publicly traded entities. She also dedicates part of her time to supporting non-profit initiatives, most recently as a Treasurer at MCIS Language Solutions, a non-profit organization that supports vulnerable populations.

Sanja earned her Bachelor of Business Administration (Honours) at Wilfrid Laurier University's Lazaridis School of Business and Economics, and obtained her Chartered Accountant designation with Doane Grant Thornton.

Biography of Tracey McKiernan, LL.B.

GENERAL COUNSEL & CORPORATE SECRETARY

Tracey McKiernan is General Counsel & Corporate Secretary for the Travel Industry Council of Ontario (TICO). She has been involved in the legislative and regulatory review process at TICO since 1998 leading up to the changes to the *Travel Industry Act, 2002* and Ontario Regulation 26/05. Ms. McKiernan received her B.A. (Honours) in Sociology from the University of Western Ontario and her LL.B. from Osgoode Hall Law School.



TICO's Leadership Team



Travel Industry Council of Ontario
55 Standish Court, Suite 460
Mississauga, Ontario
L5R 4B2

Tel: 905-624-6241
Toll free: 1-888-451-8426
Fax: 905-624-8631

Email: tico@tico.ca
Website: www.tico.ca