

BRIEFING NOTE

TO: Board of Directors

FROM: Fazal Khan, Registrar, CEO

DATE: September 28, 2026

SUBJECT: Asset Protection Policy (2-04) Monitoring Report

☐ For Decision ☐ For Information ☒ Monitoring Report

Purpose:

To provide the Board with a monitoring report on the Asset Protection Policy (2-04), in accordance with the monitoring report schedule approved by the Board.

Registrar, CEO Interpretation and Evidence:

The Asset Protection Policy (2-01) was approved by the Board in October 2018 and was last reviewed by the board in October 2021.

The information contained in this monitoring report represents compliance with a reasonable interpretation of the policy. This monitoring report covers the period from **September 2024 to September 2026**.

The next Asset Protection Policy Monitoring Report is due in September/October 2028.

Policy Requirement	Interpretation and Evidence
Risk Management and Insurance	Insurance Coverage: The College maintains contents and liability coverage through the HIROC Insurance Program, which is specifically designed for health regulatory organizations. As part of the insurance requirements, the College completes an annual assessment to confirm that appropriate levels of coverage are maintained for its assets and general liability exposures. Organizational and Off-Site Coverage: The HIROC Insurance Program extends coverage to the College as an organization, as well as its Directors, staff and volunteers. Where required, coverage is also extended to activities conducted off-site, including Registration Examinations, to address potential loss or liability associated with those activities. Equipment Inventory and Monitoring: College equipment, including laptops, desktops, tablets and related peripherals, is inventoried internally and monitored in coordination with the College's IT support

	vendor. This includes maintaining records of College equipment and tracking the physical location of laptops. CRTO Equipment: The CRTO has confirmed that its insurance coverage extends to its equipment while it is located within the College's office space during its tenancy.
Uninsured Unauthorized Access to Funds	Signing Authorities: Signing authority is restricted to the Registrar, Deputy Registrar, Board Chair and Vice Chair. Authorized signatories are reviewed and updated as changes occur at the senior staff or Board level to ensure access remains limited to individuals with current signing authority. Electronic Payments: Nearly all College payments are processed electronically. Electronic fund transfers and government tax payments require authorization from both the Registrar and Deputy Registrar, providing dual approval over these transactions. Corporate Credit Cards: Corporate credit cards are restricted to the Registrar and Deputy Registrar. Credit card activity is subject to oversight by the Manager, Finance and Staff Accountant, providing an additional level of review over corporate card expenditures.
Premises and Equipment	Premises and Equipment: The College's premises and equipment are regularly monitored for deficiencies, with identified repairs or maintenance addressed promptly. This includes the physical office space, office and AV equipment, and IT infrastructure. IT Infrastructure and Technology: The College's IT infrastructure is monitored 24/7 by its IT support vendor. A comprehensive review of the College's technology, equipment and software is conducted annually, with recommendations provided for security updates, system improvements and equipment replacement. Laptops and other applicable technology are generally replaced on an average four-year lifecycle to support reliability, security and operational continuity.

Purchases / Contracts	Budgeting and Procurement Planning: Consultant and equipment requirements are generally identified and planned for through the annual fall budgeting process. Managers and consultants are canvassed as appropriate to obtain quotations, and funding requirements are incorporated into the budget for the upcoming year. Contract Review and Budget Oversight: Major contracts are reviewed by legal counsel, where appropriate, and executed through the Finance department to support compliance with approved budgets and established processes. Where an expenditure is unbudgeted, exceeds its approved budget, or is trending over budget, the Finance Committee is notified to support appropriate oversight. Reserves and Contingency Planning: The College maintains adequate General Reserves to provide financial capacity to respond to significant unforeseen circumstances that could affect its operations. The College has not needed to draw upon these contingency funds in previous years. Competitive Procurement: Purchases and contracts exceeding \$50,000 are subject to an RFP process. Contracts are also reviewed regularly to assess adherence to agreed quotations and terms and to ensure pricing remains competitive with the broader market. Real Estate: The College does not currently own real estate and, as a result, does not have any property holdings requiring consideration of disposal or encumbrances.
Information	Information and Data Safeguards: The College's intellectual property, information and electronic files are maintained within a secure cloud environment with appropriate backup processes in place. Access is restricted based on departmental and role requirements to ensure information is available only to individuals with an appropriate business need. Records Management and Confidentiality: Physical file archives are securely stored off-site with Iron Mountain in accordance with the College's file retention policy, with the retention framework overseen by the College's legal counsel. Intellectual property and confidential information are further protected through non-disclosure and privacy agreements applicable to staff, Board members, contractors and vendors.

Monitoring Independence	Financial Management and Independent Oversight: Day-to-day financial management is carried out internally by the College's Manager, Finance and Staff Accountant with oversight provided by the Deputy Registrar and Registrar. Independent oversight of the College's finances is provided through the annual audit conducted by the external auditor appointed by the Board. Human Resources Risk Management: To further mitigate organizational risk related to human resources and employment matters, the College obtains independent legal advice on matters presenting a higher level of risk or requiring specialized legal expertise.
Public Image	Official Spokespersons: The Registrar and Board Chair are designated as the College's official spokespersons and receive public relations training to support effective and consistent representation of the organization. Communications Review: Speaking points prepared for the College's spokespersons, as well as external communications, social media and website content, are reviewed by the communications team and, where appropriate, legal counsel. This helps ensure public communications are accurate, consistent and aligned with the College's mandate and responsibilities. External Communications Support: Where additional expertise is required, the College seeks advice and guidance from its government relations and public relations consultants. Brand Management: Use of the College's logo and brand is managed to ensure it is authorized, consistent and professional. The current logo was updated in 2017 following consultation with the Board of Directors.
Investment Risk	Investment Management: The College maintains sufficient operational funds in a high-interest savings account to meet anticipated cash flow requirements. Cash requirements are reviewed at least quarterly, taking into consideration upcoming expenditures and the maturity dates of GICs. Funds in excess of anticipated operational requirements are invested in GICs in accordance with the College's Investment Policy 2-06.

Public Interest Considerations:

This policy serves the public interest by supporting the responsible, transparent and sustainable management of the College's resources and assets. Through appropriate planning, oversight and regular review, the policy helps ensure resources are used efficiently, costs are appropriately managed, and the College's infrastructure and operational needs are maintained over the long term. These measures also strengthen accountability, support effective risk management and help protect the continuity of the College's operations and services.

Diversity, Equity, and Inclusion Considerations:

The policy supports DEI by considering accessibility and differing user needs when managing the College's facilities, technology and other organizational resources. Where applicable, asset planning and procurement decisions consider whether resources are accessible and support the effective participation of staff, Board members and other stakeholders.

Risk Management Considerations:

The policy supports effective risk management by establishing controls to protect the College's financial, physical and information assets. This includes maintaining appropriate insurance coverage, restricting access to funds and financial authorities, safeguarding information and records, and ensuring appropriate oversight of contracts and expenditures. Regular monitoring and maintenance of the College's premises, equipment and IT infrastructure further reduce the risk of loss, security incidents and operational disruptions, supporting the continuity of the College's operations.

Recommendations/Action Required:

- 1) Does the Board agree that the Registrar, CEO's interpretation of Asset Protection Policy was reasonable?
- 2) Does the Board agree that the Registrar, CEO complied with this policy as reasonably interpreted?

POLICY TYPE: OPERATIONAL BOUNDARIES

2-04 Asset Protection Policy

The Registrar, CEO shall not allow COO assets to be unprotected, to be inadequately maintained, to be inappropriately placed at risk, or fail to be maximized.

Further, the Registrar, CEO will not:

RISK MANAGEMENT AND INSURANCE

1. Operate without a comprehensive risk management approach in place which minimizes and mitigates COO's risks.

The risk management approach will include:

- a. Internal controls for the operations of the COO that would be assessed as appropriate to meet Generally Accepted Accounting Principles (GAAP).
 - b. A comprehensive occurrence management system.
 - c. An insurance program that addresses all theft and casualty losses to at least 100% of the replacement value.
 - d. Appropriate comprehensive liability insurance coverage for Directors, staff, volunteers, and the organization, consistent with the standards for comparable organizations.
2. Unduly expose the organization, its Board or staff to liability claims.

UNINSURED UNAUTHORIZED ACCESS TO FUNDS

3. Allow unauthorized personnel and uninsured individuals access to funds.

PREMISES AND EQUIPMENT

4. Operate without taking reasonable steps to safeguard premises and equipment from improper use or insufficient maintenance.

PURCHASES / CONTRACTS

5. Make any purchase or contracts for goods and/or services:
 - a. Without prudent protection being given against conflict of interest.
 - b. Without a Request for Proposal process (for price and quality) for amounts over \$50,00 where competitors are available.
 - c. Of capital expenditures without adhering to the approved capital budget or without specific Board approval if the item is not in the capital budget
 - d. To acquire, encumber or dispose of real estate without prior Board approval.

(See Vendor Relations & Procurement Management Policy, 2-05)

INFORMATION

6. Fail to protect intellectual property, information and files from loss, damage, or theft (see Intellectual Property Policy, 2-13).

MONITORING INDEPENDENCE

7. Compromise the independence of the Board's annual independent financial audit or other external monitoring or advice, such as by engaging parties already chosen by the Board as

consultants or advisors.

PUBLIC IMAGE

8. Harm the organization's public image or credibility, particularly in ways that would hinder its accomplishment of Strategic Outcomes Policies.
9. Change or modify the organization's name or substantially alter the essence of its corporate identity.

INVESTMENT RISK

10. Fail to adhere to the Investment Policy, 2-06 with respect to investments and/or operating capital held by the COO.