



Canadian Foundation *for*  
Advancement *of* Investor Rights  
Fondation canadienne *pour* l'avancement  
*des* droits *des* investisseurs

June 17, 2016

Expert Committee to Consider Financial Advisory and Financial Planning Policy Alternatives  
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**RE: Comments on the Preliminary Policy Recommendations of the Expert Committee to Consider  
Financial Advisory and Financial Planning Policy Alternatives**

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FAIR Canada is pleased to offer comments on the Preliminary Policy Recommendations of the Expert Committee dated April 5, 2016 (the "Preliminary Report").

FAIR Canada is a national, charitable organization dedicated to putting investors first. As a voice for Canadian investors, FAIR Canada is committed to advocating for stronger investor protections in securities regulation. Visit [www.faircanada.ca](http://www.faircanada.ca) for more information.

**1. Executive Summary**

- 1.1. FAIR Canada is generally supportive of the eight high-level policy recommendations contained in the Preliminary Report. Policy reforms are needed to bring about adequate protections and better financial outcomes for consumers, an increased level of professionalism in the financial services industry, and effective competition. We have outlined our concerns with the status quo in our earlier submissions; we encourage you to review our comments in those submissions as we will not repeat them here.<sup>1</sup>
- 1.2. While supportive of the recommendations, FAIR Canada urges the Expert Committee to provide more specificity. The recommendations, as written, are in many instances too general. As a result, they are too open to interpretation and possible misinterpretation. In addition, without the Expert Panel providing more details as to how to act upon the regulations, there is a risk

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<sup>1</sup> See FAIR Canada's Comments on the Consultation regarding Financial Advisory and Financial Planning Policy Alternatives (September 23, 2015), available online at: <http://faircanada.ca/submissions/consultation-regarding-financial-advisory-and-financial-planning-policy-alternatives/>; and FAIR Canada's comments on the Ontario Ministry of Finance's Financial Planning Consultation (February 7, 2014), available online at: <http://faircanada.ca/submissions/financial-planning-consultation/>. CSA in its consultation document 33-404 has also identified key investor protection concerns in Canada including: clients not getting the value or returns they could reasonably expect from investing, an expectations gap, conflicts of interest, information asymmetry and clients not getting outcomes that the regulatory system is designed to give them: CSA Consultation Paper 33-404 (2016), 39 OSCB 3947 at 3956.

that the recommendations will not be implemented. Guideposts specifying how the recommendations should be implemented are therefore needed.

- 1.3. FAIR Canada sets out for the Expert Committee its comments and questions for consideration on each of the policy recommendations set out in the Preliminary Report. This includes addressing the scope of the activity and persons being regulated through the definitions that have been provided in the Preliminary Report.

## 2. Preliminary Comments on Definitions

### ***Definition of Financial Planning***

- 2.1. FAIR Canada has a concern that the definition of “Financial Planning” is broad and vague. We suggest that the definition enunciate that financial planning is the holistic review and analysis of a person’s financial and personal circumstances and financial and other goals in order to help reach financial decisions that involve the management of the person’s financial resources (and possibly net assets). The definition should also take into account that a person’s financial plan will affect budgeting, saving, paying down debt, and/or retirement planning (including tax issues), and possibly affect decisions relating to investing, mitigating risks through insurance, and/or tax planning. We agree that financial planning may occur with or without the presentation of a written financial plan.
- 2.2. It may be helpful to include examples as part of the definition of financial planning. For example, if a consumer has \$100,000 and wishes to obtain advice as to how to invest it, and the registrant makes securities recommendations without considering whether the \$100,000 should be utilized for other purposes given the client’s overall financial and personal circumstances and financial and other goals, then financial planning does not occur.<sup>2</sup> However, what if the financial service provider inquires, reviews and analyzes how the \$100,000 should be utilized given the consumer’s budget, current financial and personal circumstances, and their financial and other goals? In this second situation, the financial services provider is helping the consumer conduct financial planning as to whether the money should be utilized to invest or for other purposes such as, but not limited to, a down-payment on a house, paying down existing debts, or current consumption needs and wants (replacing old appliances, going on a vacation, etc).

### ***Definition of Financial Product***

- 2.3. FAIR Canada agrees that “financial product” should be defined broadly and should encompass a security as defined in the Securities Act (Ontario), a contract of insurance as defined in the Insurance Act (Ontario), a mortgage or mortgage type product or structured products such as PPNs, market-linked GICs, and principal-at-risk notes. From a consumer’s perspective, whether it is a segregated fund, a PPN, a mutual fund, or a syndicated mortgage, they are all financial or “investment” products. This will avoid the problem of regulatory gaps and regulator forum-shopping.

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<sup>2</sup> In this situation, where financial planning does not occur but simply a superficial suitability analysis is conducted, the financial services provider may represent or hold out that they are doing financial planning. In such a situation, the person should be subject to regulatory discipline for misrepresenting the services being provided.

**Definition of Financial Product Sales and Advice**

- 2.4. FAIR Canada cautions the Expert Panel that not all financial service providers who are involved in the distribution of financial products provide “advice” (let alone, financial planning services). Often, the recommendation to a consumer is the result of conflicted compensation structures and is not unbiased “advice”. FAIR Canada suggests that the Expert Panel have separate definitions that distinguish “financial product sales” from that of “financial product advice”. Consumers need to know whether they are receiving “advice” (which should be unbiased and provided by someone who is proficient to give it and who is required to act in the consumer’s best interest), or whether they are receiving a “financial product sales” recommendation. The existing definition muddles the two very different activities.
- 2.5. Going back to the example used in section 2.2 above, if the financial service provider provides unbiased advice as to how to invest the \$100,000, we would consider that “financial product advice”. If the financial service provider provides advice only pursuant to the existing suitability framework with conflicted remuneration, then it is “financial product sales”.
- 2.6. FAIR Canada recommends that the Expert Committee consider adding a definition, “general financial guidance”, that would allow for the public provision of free-to-client, impartial financial assistance. FAIR Canada suggests that such an approach will allow for government or independent bodies with no actual or perceived conflict of interest to assist consumers. This will allow the provision of financial guidance to consumers where it is not economically viable to do so otherwise. For example, not-for-profit debt counselling services and agencies such as the Financial Consumer Agency of Canada (FCAC) do important work in improving consumers’ financial awareness. FAIR Canada suggests that a definition of “general financial guidance” could be developed that would allow the vital work of charitable organizations, such as Prosper Canada, to continue to serve low-income Canadians without being caught by the “financial planning” or “financial product advice” definitions.
- 2.7. FAIR Canada suggests that the Expert Committee consider the approach taken in the United Kingdom (UK) that distinguished between “financial guidance” and “financial advice”, and we recommend examining any lessons they have learned.

**3. Policy Recommendation #1 – Regulation of Financial Planning in Ontario**

- 3.1. FAIR Canada agrees with the Expert Committee that everyone who provides financial planning services (see revised definitions in section 2 above) (as opposed to general financial guidance) or who holds themselves out as a financial planner should be regulated.
- 3.2. A person should not be able to call himself/herself a “financial planner” without being registered and subject to the oversight of a financial services regulator. Currently, a person in Ontario can hold out as a financial planner without having to be registered. The individual holding out as a financial planner may provide high quality professional services and advice for a price that is transparent. However, it is also possible that the individual may have no real qualifications or expertise to be performing these services and may provide deficient services and advice and fundamentally flawed financial plans that significantly harm consumers. This regulatory gap needs to be closed.

- 3.3. FAIR Canada disagrees that those who are financial planners and who are currently outside the regulatory framework (i.e., not regulated by any regulatory body) should be regulated by the proposed Financial Services Regulatory Authority (“FSRA”). We are of the view that these individuals should be regulated by the Ontario Securities Commission rather than the FSRA. The FSRA is not yet operational. The existing regulator, FSCO, already has a number of different areas it regulates and a major restructuring is being contemplated for FSCO which will take some time. Therefore, the regulation of these individuals should be given to an existing regulator who has the ability to broaden its area of expertise. In addition, when the Capital Markets Regulatory Authority comes into being, it could extend the regulation of financial planners to other provinces and territories that currently do not regulate this activity, thereby closing regulatory gaps in other provinces and territories in an efficient manner.
- 3.4. FAIR Canada will address the issue of who should regulate financial planners that are also involved in “financial product sales” and “financial product advice” in section 4, directly below.

#### **4. Policy Recommendation # 2: Harmonization of Standards**

- 4.1. FAIR Canada supports the Expert Committee’s recommendation that the education, training, credentialing and licensing of individuals engaged in the provision of financial planning (as revised) be harmonized and subject to one universal set of regulatory standards.
- 4.2. FAIR Canada urges the Expert Committee to provide details as to what levels of proficiency are, and are not, acceptable. In addition, the Expert Committee should specify which existing certification programs (for example, the Certified Financial Planner certification, the Personal Financial Planner certification, the Chartered Life Underwriter, etc) incorporate the acceptable proficiency standards.
- 4.3. FAIR Canada urges the Expert Committee to determine or set out guidelines for how determinations should be made regarding what level of education and what proficiencies are required to be met before any regulator in Ontario will allow an individual to obtain a certificate or license or registration as a “financial planner”. We urge the Expert Committee to critically assess the plethora of designations and credentialing entities currently operating. We also urge the Expert Committee to study the regime currently in place in Quebec and its educational and proficiency requirements.<sup>3</sup>
- 4.4. With respect to regulatory standards, there are three major issues the Expert Committee should explicitly address:
- (i) What are the requisite levels of education and proficiency needed for a registrant to engage in “financial product sales” or give “financial product advice”, as opposed to providing services and advice as a “financial planner”? and
  - (ii) How will existing regulators and the registrants they currently regulate transition to a new

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<sup>3</sup> Quebec’s requirements are such that anyone who provides financial planning services in the province must have a bachelor’s degree, must meet standards set by the Institut québécois de planification financière (“IQPF”), must have passed the IQPF examination and must be licensed by the Autorité des Marchés Financiers (“AMF”). Through legislation that is overseen by the AMF, they are subject to fines and discipline for malpractice and fraud, and they must meet continuing education requirements and comply with self-dealing prohibitions.

regulatory framework that does not simply oversee “financial product sales”, but also oversees “financial product advice” and financial planning?

(iii) How will each of these existing regulators coordinate to provide harmonization of regulatory standards so that consumers receive adequate and consistent levels of protection regardless of which regulator oversees the activity?

- 4.5. The panel will need to assess the current levels of education and proficiency needed to provide “financial product sales”, “financial product advice” and “financial planning” and assess whether they are adequate or not. What qualifications allow the person to act with the care, skill and judgement of a professional? While we recognize that this may be seen as work that the existing regulators have done or will do, we urge the Expert Committee to provide its own independent view and assessment and benchmark to other jurisdictions.
- 4.6. We agree that providers of financial planning need to have a minimum level of proficiency. We would add that this is also the case for those who provide “financial product advice” and “financial product sales”. The level of proficiency will not be identical for each of these.
- 4.7. Regulators and governments need to ensure that financial planners and financial service providers who we are relying on to further consumers’ interests (for example, help them to save adequately for retirement or save for their child’s education) have the expertise and processes to carry out their duties effectively. This will include having compensation structures that support the provision of objective financial planning services.
- 4.8. We agree with the Expert Committee that financial service providers already regulated by an existing regulator should also have their financial planning services overseen by that same regulator. Financial planning services and advice are so closely related to the “financial product advice” or “financial product sales” activity that it would be problematic to try to have a different regulator separately oversee each of these activities when there is a necessary interconnectedness and it is performed by the same person.
- 4.9. However, regulation of these activities needs to be coordinated by existing regulators so that consistent and adequate standards are set by each of them, and interpreted and enforced consistently by all of them. There will need to be a coordinating mechanism between regulators so that this occurs in practice. In addition, regulators will need to ensure they themselves acquire the necessary resources and expertise to oversee these registrants. In setting up the regulatory framework for financial planners, FAIR Canada urges the regulators to ensure they actively consult and involve all stakeholders (including financial planning bodies and consumer focussed organizations and individuals) so that robust systems and frameworks are put in place that lead to good consumer outcomes.
- 4.10. Fundamentally, also, the transition from regulating product recommendations to regulating advice necessitates shifting to a framework that considers whether the advice provided to the individual (and not just the recommendation) is provided in the best interest of the client.

## 5. **Policy Recommendation #3: Statutory Best Interest Duty**

- 5.1. FAIR Canada has long advocated for and supports the implementation of a statutory best

interest duty (“SBID”). The SBID set out by the Expert Committee is defined as “[a]n explicit obligation designed to ensure that clients’ interests are put first and Conflicts (as defined in the Preliminary Report) are avoided”.<sup>4</sup> We urge the Expert Committee to go further and articulate more specifically what they mean by SBID.

- 5.2. FAIR Canada agrees that consumers deserve to receive financial planning services or financial advice from investment firms and their individual registrants that have a statutory duty to act in the consumer’s best interest.
- 5.3. FAIR Canada has real concerns with having a SBID that could also be said to be met by those who simply provide “financial product sales”. We ask the Expert Committee to indicate how this could be achieved in the face of fundamental conflicts of interest being present.
- 5.4. As the mandate of the Expert Committee includes “[t]he legal means, if any, to address conflicts of interest and potential conflicts of interest”, we urge the Expert Committee to analyze how the fundamental conflicts that are present in the financial services that present investor concerns will be addressed through a SBID.
- 5.5. FAIR Canada suggests that a SBID should include, at a minimum:
  - An obligation to put the client’s interest first and that the client’s interest be paramount;
  - Provisions that require conflicts ordinarily be addressed through avoidance.
  - When, in exceptional circumstances, the conflict cannot be avoided it should be addressed through management techniques such as informational barriers, or dealing restrictions so long as such mechanisms will protect the interests of the client;
  - Disclosure as a management technique to address conflicts should only be resorted to when it is demonstrable that it will adequately protect the interests of the client, taking into account the findings of a substantive amount of behavioural economics research;
  - A duty of loyalty – the relationship should be entered into to serve the best interests of the consumer and the financial service provider should have to act with reasonable care, diligence and skill.
- 5.6. FAIR Canada notes that conflicted remuneration should not be allowed and should be precluded. Only fee structures that are aligned with consumer’s interests should be permitted.
- 5.7. Such an SBID would reflect the degree of control and amount of discretion that the financial planner and the financial product advisor has over the process of providing their advice, which can and frequently does affect the financial and other interests of the consumer.
- 5.8. The standard of care should reflect this, as well. It should require that the financial firm and its financial service providers must perform their services with the degree of care, diligence and

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<sup>4</sup> See footnote 2 of the Preliminary Report, at page 6 and the definition of Conflict at page 12.



skill that a reasonably prudent financial planner or financial product advisor (as the case may be) would exercise in comparable circumstances. The standard should have regard to the special knowledge or experience that it is reasonable to expect a person acting in that type of financial services business will possess. It also should have regard to any special knowledge or experience that the person holds herself or himself out as possessing.

- 5.9. FAIR Canada does not see how someone who can only sell one type of product, or who is expected to sell proprietary products, could provide unbiased advice. Such persons therefore should not be able to hold themselves out as providing advice in the client's best interest, and instead should be confined to representing themselves as someone who provides "financial product sales".

## **6. Policy Recommendation # 4: Exemptions**

- 6.1. FAIR Canada makes the following comments on those who should be exempt from an SBID.
- 6.2. We would like the Expert Panel to clarify that the SBID exemption for portfolio managers or other registrants who already have a fiduciary or SBID obligation does not mean that such registrants should be able to hold themselves out as financial planners or provide, as part of their services, financial planning services and advice. While portfolio managers are subject to a fiduciary standard, they do not necessarily have the qualifications or expertise to provide financial planning services. They should not be conducting such services unless they have met the level of education and proficiency required and have registered to perform financial planning services.
- 6.3. Given the existing regulatory framework that applies to lawyers and accountants, we are content that they can be exempted from the SBID and the requirement to register or become licensed as financial planners so long as such activity is solely incidental to their professional practice activities. FAIR Canada is not certain whether the Expert Committee's intention is to exempt lawyers and accountants from the requirement to register as financial planners and therefore requests that they clarify their position. FAIR Canada also believes that these individuals should be exempted from the requirement to register as a financial planner if such activities are solely incidental.
- 6.4. Discount brokerages should be required to ensure that any financial planning tools they make available to clients are in the client's best interests and not thinly disguised attempts to steer clients to certain financial products. Financial planning tools that provide general financial guidance, and do so adequately, should be allowed.

## **7. Policy Recommendation #5: Referral Arrangements**

- 7.1. FAIR Canada supports the recommendation that referral fees should only be permitted when the other person or firm receiving the referral fee is regulated and is subject to a SBID.
- 7.2. Referral fees should be transparent (the amount of the fees, the impact or consequences of their presence) and should be disclosed to the consumer in plain language before engaging the financial service provider. Any relationship that a financial planner has with others providing financial advice should be reasonable and should be disclosed prior to the engagement.

- 7.3. If a financial planner provides advice and services to an individual, which include recommendations to buy certain securities such as index ETFs (for example, an international index equity ETF (and they specify 3 possibilities), a Canadian index ETF (again specify 2 or 3 options), and so on), then the financial planner would be caught by the SBID from the specific product recommendations (and would have to have the required registration category) as well as for their financial planning advice, even though the execution of those product recommendations is done through a discount brokerage, which is not subject to a SBID.
- 7.4. If a financial planner does not specify what products should be purchased in their financial planning services, and a referral is made to someone else, the financial planner should only be able to refer the client to a dealer bound by a SBID.

## **8. Policy Recommendation #6: Titles and Holding Out**

- 8.1. FAIR Canada believes that the use of the title “financial planner” should be limited to those who have met the given level of proficiency (recommendation 2), are registered with the appropriate regulatory authority (recommendation 1) and are subject to a SBID, as defined above.
- 8.2. Titles need to be greatly reduced in number and they need to signal whether there is a SBID or not. Only those who provide services free from conflicted remuneration structures (such as embedded third party commissions or compensation grids that incent the sale of proprietary products) should be considered to have avoided conflicts and therefore meet a SBID. Therefore, only such individuals could use the title “financial advisor”. Similarly, financial planners would only be able to hold out as “financial planners” if they have met the necessary proficiency requirements and are subject to a SBID.
- 8.3. For example, a financial service provider at a bank who has a compensation grid that incents the sale of proprietary products and other related banking products, will not be able to hold out as a financial planner even if has met the level of proficiency of a CFP or other accepted designation. Another example could be a financial planner with a CFP at a mutual fund dealer, who is paid through trailing commissions (or not) cannot hold out as a financial planner if they can only sell mutual funds since they do not meet a SBID. However, the individual could meet a SBID if the dealer also sells ETFs and does not incent the financial service provider to sell mutual funds over the ETFs.

## **9. Policy Recommendation #7: Central Registry**

- 9.1. We completely agree with the Expert Committee that a single, free, comprehensive central registry must be created and maintained with adequate resources to provide a one-stop source of information for consumers regarding the licensing and registration status, credentials and disciplinary history of individuals and firms. The current process of conducting a background check is simply too complicated. It requires searching multiple databases and, even if every step is meticulously followed, will not necessarily lead to comprehensive<sup>5</sup> or understandable results.

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<sup>5</sup> For example, the CSA’s Check Registration site only deals with securities registrants, does not include criminal sanctions as part of the person’s disciplinary history, and appears not to be consistent with respect to terms and conditions (for example, historical terms and conditions that are imposed as a result of a Director’s decision or a Commission order in Ontario are included in the database, but you have to contact the British Columbia Securities Commission for this information in BC).



This is highlighted by a recent report by Advisor.ca.<sup>6</sup> It is imperative regulators and governments provide the necessary funding to provide a check registration system that is not a patchwork of old technologies but that functions in a robust manner and ideally allows consumers to use it very easily, even on their mobile devices.

- 9.2. FAIR Canada urges all regulators, police and governments to make it a top priority (including providing necessary funding and resources) to develop a new system that actually works – one that is comprehensive, is easy to navigate, and produces easy to understand results for consumers.

## **10. Policy Recommendation #8: Financial Literacy and Investor Education**

- 10.1. We support this recommendation. We would add that the information that has been learned from the field of behavioural economics should be considered. In so doing investors stand to not only be more informed, but also to be placed in a position where they stand to make better and more optimal decisions.

## **11. Consumer Redress a Necessary Component of an Effective Framework**

- 11.1. Ontarians (and all Canadians) should have access to an independent ombudservice that provides for a binding decision. FAIR Canada believes this is absolutely essential to adequately protect consumers. When consumers believe they have been harmed (through non-compliance with suitability obligations, for example), they deserve to have access to an ombudservice that fully meets international standards and our international obligations. This should be the expectation and the reality for all financial services complaints.
- 11.2. Steps should be taken to have a single, national, statutory ombudservice in Canada with the power to make binding decisions. This is vital to the integrity of our financial services market and the protection of Canadian consumers.
- 11.3. Canada's G20 obligations – including the obligation to ensure consumers have access to adequate complaint handling and redress mechanisms that are “accessible, affordable, independent, fair, accountable, timely and efficient...” – require giving Canadian consumers access to an ombudservice that will actually deliver a resolution of each dispute, as is the case in other leading jurisdictions. In the UK, Australia, New Zealand and Malaysia, for example, decisions are binding if the consumer accepts the recommendation. Canadians deserve no less. Binding decisions will prevent firms from refusing to comply with Ombudsman for Banking Services and Investment's (“OBSI”) compensation recommendations or making low-ball offers which lead to settlements well below OBSI's recommendations.<sup>7</sup> We have also noted problems with the OmbudService for Life and Health Insurance (“OLHI”), which need to

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<sup>6</sup> The article brings to light a multitude of problems with verifying registration and disciplinary history, including the problem that disciplinary decisions are missing from the CSA database in nearly one-fifth of currently disciplined dual licensed registrants: <http://www.advisor.ca/news/industry-news/how-to-stop-banned-reps-from-selling-insurance-207501>.

<sup>7</sup> See FAIR Canada's letter to OBSI regarding the Request for Comment on the Independent Evaluation of the Ombudsman for Banking Services and Investment with respect to Investment-Related Complaints (February 26, 2016) at para 3.4-3.6, available online at: <http://faircanada.ca/submissions/fair-canada-comments-on-independent-evaluation-of-obsi/> and OBSI's Annual Report 2015 available online at: <https://www.obsi.ca/en/download/fm/500/filename/Annual-Report-2015-1459375786-099e4.pdf>

be addressed.<sup>8</sup>

- 11.4. The power to implement binding decisions is an essential component of a well-functioning regulatory system. FAIR Canada believes that a robust regulatory framework is not achievable if the rules in place allow firms to disregard their obligations to compensate investors. In order for our financial services system to work, effective consumer redress is required, and this must include binding decision making as part of the dispute resolution system. FAIR Canada urges the OSC and the Ontario Government to be a leader in this regard and develop a body that has the power to implement binding decisions. We urge the Expert Committee to make this a specific recommendation in its final report.
- 11.5. In addition, FAIR Canada calls for the OSC to work with OBSI and other regulators to facilitate reforms of the consumer complaint and compensation process to provide a single point of entry for a financial consumer's complaint so they do not have to navigate on their own through the regulatory labyrinth in order to have their complaint addressed. The individual's complaint should be guided to the appropriate place for resolution by intake staff trained specifically for this purpose.
- 11.6. Finally, consumers who have suffered losses through fraud should be compensated in a manner similar to that used in Quebec with the Fonds d'indemnisation des services financiers or the UK's Financial Services Compensation Scheme. Recent high profile cases involving fraud and related insolvency have not resulted in investors receiving meaningful compensation through existing mechanisms such as the courts or through CIPF coverage.<sup>9</sup>
- 11.7. FAIR Canada therefore recommends that the government and regulators consider establishing a fund to compensate victims of fraud when dealing with any registrant, including financial planners.

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<sup>8</sup> FAIR Canada's comments on Preliminary Position Paper on the Review of the Mandate of FSCO, December 14, 2015, at page 7, available online at [http://faircanada.ca/wp-content/uploads/2015/12/151214-Final-Letter-to-Expert-Panel-on-Preliminary-Panel-Recommendations\\_signed1.pdf](http://faircanada.ca/wp-content/uploads/2015/12/151214-Final-Letter-to-Expert-Panel-on-Preliminary-Panel-Recommendations_signed1.pdf).

<sup>9</sup> The recent First Leaside case highlights the fact that investors thought that CIPF coverage would be available, but found it was not. See the appeal decisions of the CIPF Appeal Committees, available online at <http://www.cipf.ca/public/cipfcoverage/FirstLeasideSecuritiesIncr/Appealcommitteedecisions.aspx>. See also the following media article <http://www.investmentexecutive.com/-/contingency-fund-needed-to-cover-investors-losses-some-argue?redirect=%2Fsearch>.

We thank you for the opportunity to provide our comments and views in this submission. We welcome its public posting and would be pleased to discuss this letter with you at your convenience. Feel free to contact Neil Gross at 416-214-3408/[neil.gross@faircanada.ca](mailto:neil.gross@faircanada.ca) or Marian Passmore at 416-214-3441/[marian.passmore@faircanada.ca](mailto:marian.passmore@faircanada.ca).

Sincerely,



Canadian Foundation for Advancement of Investor Rights

CC: British Columbia Securities Commission  
Alberta Securities Commission  
Saskatchewan Financial Services Commission  
Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
New Brunswick Securities Commission  
Registrar of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Superintendent of Securities, Newfoundland and Labrador  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Yukon Territory  
Superintendent of Securities, Nunavut