

Media Release

FAIR Canada Welcomes Total Cost Reporting Rules as an Essential Step Forward for Investor Protection and Transparency

TORONTO, April 21, 2023 (Globe Newswire) – Yesterday, the Canadian Securities Administrators and the Canadian Council of Insurance Regulators released new total cost reporting rules. FAIR Canada supports the rules as an essential element in delivering strong investor protection and promoting better consumer outcomes.

After extensive consultations over several years, the regulators appear to have achieved an appropriate balance between flexibility for the industry and transparency for consumers about their investing costs. The changes will provide investors with clearer and more complete information regarding the costs of their investments, enabling them to make more informed decisions.

While regulators have given the industry a firm deadline to make the necessary changes, FAIR Canada is disappointed that most consumers will not see the changes until 2027. The industry demanded more time to update their systems and, although we understand the challenges, we encourage firms to make every effort to implement these changes sooner, as some are already doing.

“We welcome the enhancements to the cost reporting rules,” said Jean-Paul Bureaud, Executive Director of FAIR Canada. “The changes will go a long way in helping consumers better understand the costs of their investments. We urge firms to prioritize the interests of their clients by implementing these changes as soon as possible.”

In the meantime, it is crucial for advisors to proactively discuss fees and costs with their clients, and clearly emphasize they may not be seeing the full picture until the enhancements take effect.

About FAIR Canada

FAIR Canada champions the rights of individual investors in Canada through advocacy, education, and regulatory advancements. We are the trusted, independent voice on significant issues that affect individual investors. As Canada’s only non-profit, investor-focused organization, we provide informed, objective comment on regulatory issues that have an impact on investor fairness and protection. Learn more about investor rights at [FAIRCanada.ca](https://faircanada.ca) and connect with us on [Twitter](#) and [LinkedIn](#).

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