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**De :** CSA ACVM Secretariat  
**Envoyé :** 2012-11-30 15:07  
**Cc :** Consultation-en-cours  
**Objet :** RE: Advisor Fiduciary Requirement

Mr. Finnie,

Thank you for contacting the CSA Secretariat and sharing your views.

As requested in the CSA's Consultation Paper 33-403 *The Standard of Conduct for Advisers and Dealers: Exploring the Appropriateness of Introducing a Statutory Best Interest Duty when Advice is Provided to Retail Clients*, we are forwarding your comments to the appropriate resources.

Sincerely,

**CSA Secretariat**

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**De :** J. Finnie  
**Envoyé :** 30 novembre 2012 10:53  
**À :** CSA ACVM Secretariat  
**Objet :** Advisor Fiduciary Requirement

Gentlemen,

Why is it that the Canadian financial regulators just can not get past bowing to the mutual fund and financial advisor interests over this matter of setting a fiduciary standard? The regulators for years have delayed any action on this while other countries have gone ahead and set a fiduciary standard in place for their investors years ago. These discussions have taken place in a self serving closed loop atmosphere between regulators and the players they are supposed to be regulating - without giving a place of priority to what is in the interest of investors. No wonder Canada has some of the highest mutual fund management expense ratios in the world. This is why it seems that only money managers can ride in yachts, not their clients. You all have forgotten whose money it is that's at risk. (The investment industry has a disturbing habit of forgetting that the money investors place with them belongs to the investor - not to them!) This whole business borders on the appearance of a direct conflict of interest, with the regulators and the investment industry happily skipping hand in hand down the garden path sprinkling investors' money hither thither. Getting this matter cleaned up now is even more important, now that the banking interest has decided it can rebuff and ignore the OBSI banking services ombudsman. GAD what a mess.

Shame on you all. GET ON WITH IT AND GET A FIDUCIARY REGULATORY STANDARD SET FOR CANADIAN INVESTORS!