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**De :** CSA ACVM Secretariat  
**Envoyé :** 2012-11-29 15:  
**Cc :** Consultation-en-cours  
**Objet :** RE: [Fiduciary Duty for "financial advisors"](#)

Mr. Fregeau,

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 :** Jim Fregeau  
**Envoyé :** 29 novembre 2012 14:47  
**À :** CSA ACVM Secretariat  
**Objet :** Fiduciary Duty for "financial advisors"

Dear sirs,

I am a retired Chartered Accountant, living in Ontario. I am writing to you to state my view that a fiduciary duty should be imposed on all Canadian "financial advisors", requiring them to act at all times in the best interests of their clients. Over the years, I have watched family members, friends, and clients being given financial advice that was at times clearly provided only in the interest of the "financial advisor", as in the course of action which provided superior remuneration to them. In many other cases, it was unclear as to the motivations driving a particular recommendation. In any event, the best interests of the client should surely come first, and I urge you to follow this course in your upcoming deliberations.

Thank you for your time.

Sincerely,

Jim Fregeau