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**CANADIAN SECURITIES ADMINISTRATORS 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***

This is a topic of considerable importance for ordinary Canadian investors, most of who assume that investment advisors act in the best interests of the client. Adding a statutory Fiduciary Duty element would bring Canada into line with modern practice in advanced countries, and be in the best interest of ordinary investors.

I support the recommendations made to the CSA by David Stanley, after consultation with the Canadian Share Clubs (<http://www.osc.gov.on.ca/en/38075.htm>), that there be an option for the Advisor and Client to sign a “Fiduciary Relationship” section to the Know Your Client Form. Alternatively, there could be a Know Your Advisor Form, which establishes the ways in which the Advisor will be compensated for their services; in addition, this alternative form should include an optional “Fiduciary Relationship” section.

Thank you for the opportunity to comment.

Yours sincerely,  
John Prescott