
De : CSA ACVM Secretariat
Envoyé : 2013-02-22 16:23
Cc : Consultation-en-cours
Objet : RE: Fudiciary Respsibilities for Investment Advisors

Mr. Macklem,

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

Autorités canadiennes en valeurs mobilières / Canadian Securities Administrators
(514) 864-9510

www.autorites-valeurs-mobilieres.ca
www.securities-administrators.ca

-----Message d'origine-----

De : Larry Macklem

Envoyé : 22 février 2013 14:48

À : CSA ACVM Secretariat

Objet : Fudiciary Respsibilities for Investment Advisors

Further to Rob Carrick article of November,2012 in the Globe and Mail and the CSA review of Fudciary Responsibilities.

.. I support a "FUDICIARY STANDARD" or "CLIENTS COME FIRST" standard of practise for ALL individuals involved in the sale of securities or assuming investment advisor roles.

This includes those operating independantly or through an organization such as a bank or financial services organization in

Canada.

Many friends and acquaintances, hard working individuals over 55 years old, have by my estimation received advice from their respective financial advisors which has not been in their best interests. They have in many cases lost tens and hundreds of thousands of dollars due to this advice but are not aware of the remedies or complaint procedures.

The various deficiencies in the financial advice provided have in my opinion included advisors misallocation of funds (age rule), failures by the advisor to monitor and advise, and misrepresentation of products and compensation (MER's) and delayed fund changes.

Any FIDUCIARY STANDARD must be enforceable through Quasi Judicial arbitration, at arms length from the industry. This should be simple to access, inexpensive (Lawyers not required), and binding on the investment community. It should be well publicized.

The Canadian Securities Administrators, in the various provinces, should resume the mandated roles of licensing, arbitrating, and monitoring the industry to ensure the best interests of the retail and institutional investors and the public companies.

Self regulating bodies such as IROC are not at arms length.

The Canadian Securities Administrators have an opportunity to distinguish themselves from other jurisdiction (US, England) and restore confidence and level playing fields in the capital markets in Canada.

I am a self administered retail investor with post secondary education (Bsc) and have worked in various sectors of the Canadian economy. My experiences with investment advisors has been less than

satisfactory