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Cc : Consultation-en-cours

Objet : CSA CONSULTATION PAPER 81-408 – CONSULTATION ON THE OPTION OF DISCONTINUING EMBEDDED COMMISSIONS

Via email

April 30, 2017

CSA CONSULTATION PAPER 81-408 – CONSULTATION ON THE OPTION OF DISCONTINUING EMBEDDED COMMISSIONS

http://www.osc.gov.on.ca/documents/en/Securities-Category8/sn_20170110_81-408_consultation-discontinuing-embedded-commissions.pdf

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Financial and Consumer Services Commission, New Brunswick
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon
Superintendent of Securities, Nunavut

I thank you for taking the time to read this submission regarding embedded commissions.

I feel that it is far beneath the services of a profession to be discussing whether or not fees, costs or commissions should be revealed, hidden or any other clever deviation or variation.

It is becoming increasingly common knowledge among Canadians, that there is a massive amount of commission (or fee hungry) salespersons, who do a very good job of concealing the essential elements of the relationship to the people they claim to serve.

This makes an industry which should be based upon trust, appear tainted and predatory, and it will eventually make the regulators appear to be 'helpful' in the predation.

Nothing but self-serving, unprofessional behaviour contrary to the public interest, would result from letting firms continue to play the game of hide and seek on how they are paid.

"The ability to hide or conceal charges in a financial industry is needed only as a selfish and shady method by which to "place obstacles before the blind", or hide information and truths from the vulnerable clients that this industry purports to serve."

We now know better than this, and when we know better, it then becomes incumbent that we do better.

Larry Elford
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