## To the CSA.

I am a financial representative with Desjardins Insurance and wish to speak regarding your assessment of embedded fees and trailers. I understand you are trying to do what you feel is best for the general public but I feel there will be serious negative effects for the average person.

My business is made up of mainly smaller clients who have less than \$100,000 in investments. I spend a great deal of time with these people and do things like creating quarterly budgets, tax planning, needs assessments, estate planning and much, much more. I am very worried about how things will negatively impact my small clients with this change as I will be forced to either charge an hourly rate or fees will come straight out of their investments which will hamper their progress. As well, most advisors will not be able to afford to take on small clients under 100k.

I've read many opinions that small clients can either go to the bank or use robo advisors which in my opinion makes them second class citizens when it comes to access to financial advise and help. The vast majority of my clients didn't know how a fund works, what dollar cost averaging is, the rule of 72 or what an MER even was before I sat with them and explained it all. Despite having investments for years with the bank!!

I also fear that this will change the nature of my relationship with my clients. My clients know they can call me for any reason and often do and this is one of the reasons I love my career. This is NOT just a business, I am invested in these people on an intimate level. My clients call to get my opinion about whether they should lease or buy a car, that they got a promotion or raise at work, that they just had a baby or share other good news. I am part of the family. They also call when they don't understand something like their pension plan at work and I do many hours of research to get them answers. I have read the pension act of BC! I have read the power of attorney act of BC! Why? Because my clients needed answers. If my clients had to pay an hourly rate for that they just wouldn't do it and they certainly wouldn't know how to do it on their own. I don't get paid to do these things for my clients so trailers is my compensation for this extra and ongoing service.

I realize there are many faults within this industry, we need to focus more on the qualifications of the individual representatives and to ensure clients are protected from unscrupulous people. I have clients who have lost tens of thousands of dollars to Ponzi schemes, phishing scams and online dating scams before they met me.

In closing, my clients currently have the option of paying an up front sales fee, a low load or a 6 year DSC. They consistently choose the low load option as they don't want costs coming directly out of their pocket. I explain how I get paid through the MER and trailer fees. My clients have no problem with me being paid a trailer for ongoing service and they have made it clear they don't want the current set up changed.

Please reconsider where you are headed with your policies as I have gotten a resounding NO to these changes from my client base.

Barbara Nash

Desjardins Financial Security and Independent Network