

October 15, 2018

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission of New Brunswick  
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island  
Nova Scotia Securities Commission  
Securities Commission of Newfoundland and Labrador  
Registrar of Securities, Northwest Territories  
Registrar of Securities, Yukon Territory  
Superintendent of Securities, Nunavut

Dear Securities Commission Administrators

I understand that proposed changes have been introduced by the Canadian Securities Administrators (CSA) to National Instrument 31-103 involving the manner in which management fees are to be paid.


I do not believe that these proposed changes are in the best interest of the investing public and warrant immediate re-examination, review and revision.

My wife and I are now retirees, having each spent 40 plus years in senior retail management positions. We have a deep and fundamental understanding and appreciation of the relationships established over the years between customers and product/service providers; in essence, we know good service when we see it, and also recognize flawed service/service opportunities when we encounter it. Our understanding of Quality Customer Service focused on the needs of the individual customer led us 25 years ago to move our investments from the Banks to Bruce Foster, who at that time was a Financial Planner with Lawton Partners in Winnipeg. The Banks opted to provide us with investments that were in their best interests, but did not necessarily represent what was best for us. Further, the Bank's financial advisors that we worked with rotated around various bank branches in such a way that we never met with the same advisor more than once or twice before having to re-establish the relationship with someone new. We ultimately became frustrated with the impersonal and "revolving door" approach of the Banks. We decided at that time to put a much higher priority on our investments. We wanted an investment relationship that was personal, was tailored specifically to our needs, changed as our situations in life changed, understood and responded to our risk tolerance variability over time, and most importantly, was based on the highest standard of business ethics, a fundamental trust and respect of each other and the decisions made with shared values at many levels. We found an honest, trusting and enduring financial planning partnership in Bruce Foster.

This was, and continues to be, a high standard of service to demand throughout our financial planning journey. However, in the team approach of Bruce Foster as our Financial Planner with Foster Agencies and more recently coupled with BCV Asset Management as our Portfolio Managers, we've truly found the Gold Standard in financial planning. With Foster Agencies able to focus on our specific and varied financial planning needs while BCV Asset Management brings their expertise and deep understanding of a complex marketplace and of our portfolio needs to make intelligent portfolio buy and sell decisions, we believe that we are truly well served. We meet regularly with Bruce to review ongoing planning strategies, and BCV is always available to provide specific and detailed portfolio support as well. Our desire to protect this very special relationship is the reason this letter has come about.

The new compensation structure being proposed in Instrument 31-103 would serve to bias the referring party/financial planner in favour of new clients based on arbitrary time limitations; it would not be in a referring party's interest to be spending their time supporting my ongoing financial planning needs. My wife and I believe your proposals do not serve our best interests in any way, and in fact will inextricably alter in a negative way the positive and productive relationship currently in place between us, our Financial Planner and our Portfolio Manager.

Sincerely,



Kendall Bingeman



Deborah Bingeman