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Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission of New Brunswick  
Superintendent of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Superintendent of Securities, Newfoundland and Labrador  
Superintendent of Securities, Yukon Territory  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Nunavut

**CSA Notice and Request for Comment Proposed Amendments to National Instrument 81-105 Mutual Fund Sales Practices and Related Consequential Amendments**

[http://www.osc.gov.on.ca/documents/en/Securities-Category8/csa\\_20180913\\_81-105\\_mutual-fund-sales.pdf](http://www.osc.gov.on.ca/documents/en/Securities-Category8/csa_20180913_81-105_mutual-fund-sales.pdf)

It is with great reluctance that I am taking the time to submit comments. Some things are not worthy of a reply. Fake news and now we are asked to take part in ongoing fake Consultations. I see zero effort to engage and involve average Canadians in these regulatory consultations.

I used to think the CSA and the SRO's did not understand the situation that small investors face when dealing with the financial services industry. I am no longer under that optimistic delusion. You know exactly what goes on, yet you fail to take appropriate actions. This places you in a position where you will need to one day give an account.

*"So whoever knows the right thing to do and fails to do it, for him it is sin." James 14:7*

As for the discount brokers scamming investors, all that needs to be done is to read your own rules and laws and then enforce them. Hold the brokers accountable for obvious unfair dealing with full redress to abused clients. The fund companies should be held fully accountable.

DSC's should go the way of the dodo bird. After years of procrastination, the CSA has moved away from banning embedded commissions despite its own research showing investor harm. How much time was wasted having Professor Cumming's do this research so it could sit on a shelf and gather dust? Now you are conducting a consultation on the worst form of embedded commission, the nonsense DSC. No new information is needed to show that the DSC is a product with built in conflicts of interests. Add to that industry wide weak supervision, lax compliance and wrist slap enforcements and you have a recipe for ongoing investor abuse. There is no need for convoluted legal mechanisms to ban this product. If a product contains poison, it should be recalled immediately, with zero transition time.

If there were an impartial independent Ombudsman for handling complaints against negligent regulators, I would be sending my comments there.

I would like this letter publicly posted to warn other Canadians. The system is rigged and you are on your own. Read the Small Investor Protection Association's report Web of Deception to learn more.

[http://sipa.ca/library/SIPASubmissions/WEBofDECEPTION\\_2017.pdf](http://sipa.ca/library/SIPASubmissions/WEBofDECEPTION_2017.pdf)

Apparently small investors need their own #MeToo movement.

Sincerely,  
Mrs. D. McFadden