

Access equals delivery

Dear CSA and OSC and Mr Lebel

While the submission relates to non investment funds specifically, you might want to also consider the implications for third party oversight as such, and potential if any to sidestep systemic risk compliance protocol

The reason I mention this is that for example in a somewhat different context TD Direct for example in its terms of service when retail investors open accounts has adjusted its terms pdf clauses 4 and 5 in that direction directing retail investors to do their own separate due diligence regarding material disclosures and has gone so far as to grant absolution to its third party service providers for errors omissions and interruption of service etc.

Of course retail should do their own due diligence, but when I picked up series of discrepancies in data feed from TDs own third party service providers and tried to report it, it was simply brushed off by TDs senior compliance official instead of being remedied.

This lack of concern about the quality of services from the third party service provider which is contrary to csa s own directives regarding risk management and outsourcing, as it is for the OSCs own statutes and instruments, as it is for osfi B10 and as it is for iirocs own rules 14-0012 rules (legacy rules) as well as with the s e c and iosco expectations.

So you might want to screen for such inventive ways of spinning out access equals delivery that run afoul of other best practices guidance and rules for creative usage beyond the core intent of delivery equals access.

Bev Kennedy