

February 7, 2017

Harry Lockerby

To: comments@osc.gov.on.ca
Subject: BC Securities Commission re: mutual fund fees.

To Whom it may concern.

My name is Harold Lockerby, 68 years old, worked all my life, retired 2 years ago. I have purchased mutual funds, for my retirement, thru financial advisers for the for the past 35 years. Over that time period I have asked these advisers, over and over again, how much they are charging me in dollars and cents. All I got were vague answers that the fees were somewhere between 1.5 & 3 % of my portfolio value, whether they made me money or lost me money. They said it was very difficult to calculate a dollar figure. If I owed THEM money, it didn't seem difficult at all, I had the bill the next day. I, and everyone I know, have been extremely annoyed that regulating bodies have allowed this lack of accountability to go on for so many years.

Last year my financial adviser told me they had to disclose these fees, I believe mandated by the securities commission, by the end of 2016, and would show them on my statement, which they did. I recently had a meeting with my financial adviser and found out that the fees disclosed on my statement are only the fees charged by the financial adviser company and didn't include fees charged by the mutual fund company. The fund company fees are buried as a % in the MER, same as always and I still don't know, as a dollar figure, how much I am being charged. How has this been allowed to happen and when is it going to change? I am now beyond annoyed, progressing to extreme anger, the same as my friends. These companies have to be held accountable for the average citizen to make informed choices on who manages their money.

Yours Truly
Harold Lockerby