

Wealthsimple

VIA E-MAIL: comments@osc.gov.on.ca
consultation-en-cours@lautorite.qc.ca

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

The Secretary
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8

Me Anne-Maire Beaudoin, Corporate Secretary
Autorité des marchés financiers
800, rue du Square-Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, Québec H4Z 1G3

Re: Canadian Securities Administrators Consultation Paper 81-408 – Consultation on the Option of Discontinuing Embedded Commissions

It is an exciting and challenging time for the financial services industry. The pace of change is accelerating, and as an industry, we have the opportunity to reshape the regulatory framework in a way that puts clients first.

We applaud the OSC for their support of two important regulatory changes that put clients first: implementation of a best interest standard, and the elimination of embedded commissions.

Embedded commissions create an inherent conflict of interest. If a financial advisor earns a sales commission that is hidden from clients, it raises the question - who are they serving: the client, or the products that pay the highest commission?

Clients have the right to expect un-conflicted advice that puts their interests first. If the investment industry can't live up to that promise, how can clients trust them with their life savings?

At Wealthsimple, we have a core value: "Do what's right for each client." The reason we exist is to help our clients reach their financial goals. The only way we can deliver on that promise is if we earn and keep our clients' trust.

At a time when the public's trust of the financial services industry has been eroded by high profile examples of firms putting their own interests first, stronger regulations that promote "doing what's right for each client" are crucial.

The industry has already taken a step in the right direction by making advisor fees more transparent -

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but we can do more. Abolishing embedded fees is another step in the right direction toward this industry being absolutely clear on who we serve and why we exist. It's what we ask of ourselves. And we think that's not too much to ask of regulators and financial institutions.

Yours very truly,

~~WEALTHSIMPLE INC.~~



~~Michael Katchen~~
Chief Executive Officer