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Mr. Robert Day
Senior Specialist Business Planning
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8

Dear Mr. Day,

RE: OSC Notice 11-785 – Request for Comments Regarding Statement of Priorities for Financial Year to End March 31, 2020

FP CanadaTM is pleased to comment on the Ontario Securities Commission's (OSC) 2019-2020 Statement of Priorities (the Statement).

A national professional body working in the public interest, FP Canada (formerly known as Financial Planning Standards Council) is dedicated to fostering better financial health for Canadians by leading the advancement of professional financial planning in Canada. There are approximately 19,000 professional financial planners in Canada who have met, and continue to meet, FP Canada's standards.

Comments on the 2019-2020 Statement of Priorities

FP Canada is generally supportive of the OSC's proposed goals and key priorities for 2019-2020, as outlined in the Statement. We wish to provide brief comment on two specific priorities.

1. Continue Developing and Consulting on Client Focused Reforms

With respect to the OSC's proposal to "continue developing and consulting on Client Focused Reforms", FP Canada has been pleased to participate in this consultation process, and in previous consultations aimed at strengthening the client-registrant relationship. We continue to support the intended outcomes of the Client Focused Reforms, including better alignment of the interests of registrants and clients, improved client outcomes, and greater clarity for clients around the nature and terms of their relationships with registrants.

As the Statement notes, the Ontario government has introduced legislation to protect titles for "Financial Planners" and "Financial Advisors" in the province. We believe the government's legislation, which will provide Ontarians with the clarity needed to help them make more informed financial decisions, will serve to complement and enhance the efficacy of the Client Focused Reforms.

Though we are supportive of the Client Focused Reforms, we continue to believe several modifications to the proposals are needed to best serve the interests of consumers. Specifically, as outlined in our comment letter,¹ we remain concerned about the proposed changes to referral arrangements, and the potential for unintended consequences.

In light of the concerns identified by FP Canada and other industry stakeholders in response to the proposals, we look forward to reviewing the OSC and CSA's revised proposals, and to continuing to actively participate in the consultation process.

2. Improve Experience for Retail Investors

We wish to express our support for the OSC's efforts to "improve [the] experience for retail investors".

We fully agree with the OSC when it comes to the growing importance of investor education, and its potential to contribute to consumer protection and to strengthen financial outcomes. We are encouraged by the OSC's prioritization of this area, especially the focus on financial literacy and seniors' issues.

In keeping with the actions proposed in the Statement, FP Canada would be pleased to explore partnership opportunities with the OSC as it looks for stakeholders to work with and support its investor education initiatives over the coming year.

FP Canada would like to thank the OSC for the opportunity to provide comment. We look forward to continuing to work collaboratively with the OSC over the coming year to provide Ontarians with the protection and confidence they deserve.

Sincerely,



Stephen Rotstein
Vice President, Policy & Regulatory Affairs and General Counsel

¹ Response to CSA Notice and Request for Comment: Proposed Amendments to National Instrument 31-103 and Companion Policy 31-103CP (Reforms to Enhance the Client-Registrant Relationship) <http://fpsc.ca/docs/default-source/FPSC/submissions-and-remarks/fpsc-response-to-csa-client-focused-reforms.pdf>