

# INVESTOR ADVISORY PANEL

December 11, 2017

*By E-mail*

Maureen Jensen

Chair, Ontario Securities Commission  
20 Queen Street West 20th Floor  
Toronto ON  
M5H 3S8

**Re: Report on Vulnerable Investors: Elder Abuse, Financial Exploitation, Undue Influence and Diminished Mental Capacity**

The Investor Advisory Panel is an initiative by the OSC to enable investor concerns and voices to be represented in its rule and policymaking process. We are keenly aware of the unique needs and challenges faced by vulnerable investors in Canada, a large portion of whom are seniors. We are therefore pleased to support the recently released Report on Vulnerable Investors: Elder Abuse, Financial Exploitation, Undue Influence and Diminished Mental Capacity jointly prepared by FAIR Canada and the Canadian Centre for Elder Law (CCEL).

The report focuses on Canadian investment firms and their representatives who deal with millions of vulnerable investors, including many seniors and persons living in abusive or neglected situations who could be exploited. It also points out the lack of a well-defined reporting mechanism or specific agency in Canada to support these vulnerable investors and the potential hurdles posed by existing privacy laws.

FAIR Canada and the CCEL make six key recommendations to Canadian securities regulators and lawmakers designed to allow the financial services industry to play a more effective role in abuse prevention and protection. The report also notes that its recommendations for protective action should be aligned with a best interest regime as it evolves.

# INVESTOR ADVISORY PANEL

The Panel supports the report's key recommendations and encourages lawmakers and regulators to begin the process necessary to implement them as soon as possible to better allow investment firms to report and prevent financial exploitation of seniors and other vulnerable investors.

We also commend FAIR Canada and the CCEL on highlighting a current gap in Canadian law and regulation.

Yours truly,

*"Letty Dewar"*

---

Letty Dewar

Chair, Investor Advisory Panel

cc: Marian Passmore, FAIR Canada  
Laura Tamblyn Watts, Canadian Centre for Elder Law  
Mark Gordon, Mutual Fund Dealers Association of Canada  
Andrew Kriegler, Investment Industry Regulatory Organization of Canada  
Paul Bourque, Investment Funds Institute of Canada