

# GOLDSTEIN FINANCIAL INVESTMENTS INC.

October 4<sup>th</sup>, 2021

CSA Directors  
c/o OSC

RE: Consolidation of SROs

To Whom It May Concern

As a “boutique” MFDA dealer with myself and two sub-advisors, who has been in the mutual fund business since 1987, and who services a middle income clientele, I would like to comment on the proposed consolidation.

It is of great concern that what I have seen so far really looks like IIROC is trying to railroad the CSA directors into a merger which would allow them to eventually control the sale of all securities, including mutual funds. That would be categorically wrong. Their members, for the most part, will not accept accounts under \$100,000 and if they control the mutual fund dealers, smaller dealers, like myself, could be forced to turn away potential clients.

I do not want to see an investment world here in Canada where the middle income population is forced to deal only with banks and their unlicensed staff who will only be selling proprietary funds, or worse, interest bearing accounts and GICs, regardless of what is good for the client. You need to approach this as a new way for regulators to regulate our industry and the securities industry with a whole new approach, not a quick and dirty merger with IIROC.

Please continue to give this careful consideration and go back to your original framework of an entirely new SRO with new people in charge and fair treatment of all of the firms selling mutual funds and securities.

Thank you for your consideration.

Yours truly,  
Signed  
“Sonny Goldstein”  
Sonny Goldstein, CFP  
President