

Contact the OSC – Ask a Question or Provide Feedback

Use this form if you have a question or wish to provide feedback. You can fill out the form on your computer, save it and print it. Or, you can print the form and complete it by hand. Mail or fax it to us at:

Ontario Securities Commission
 20 Queen Street West, Suite 1903
 Toronto, ON M5H 3S8
 Attention: Manager, Inquiries and Contact Centre



Fax: 416-593-8122

Your question or feedback

I am writing to offer feedback on Consultation Paper 33-403, "Exploring the appropriateness of introducing a Statutory Best Interest Duty When Advice is Provided to Retail Clients".

The paper asks the question : "Will a fiduciary standard increase the protection of Retail clients?"

In my opinion it will significantly increase the protection of Retail Clients.

I understand that the IAC questions whether a fiduciary standard would have any practical value. In my opinion it would have great practical value. If it would have little effect, there would surely not be such anguished and lengthy consideration.

The IAC questions "heaping this on top of other new regulations". In my experience a fiduciary standard would be a Principle, not a New Regulation. I have experienced the reliance on Regulations and Laws in the U.S.A. as a Board member, as opposed to the effect of Principles in the English Common Law, and I heartily recommend the English approach. Boards in the U.S.A. spend their time consulting with Lawyers and Accountants, who in turn spend their time making sure they comply with the letter of the Law, and not necessarily the spirit of the Law. Complying with the spirit of the Law is a much more productive pursuit!

A fiduciary duty is a higher duty than currently exists. We as Canadians should implement this now.

J Douglas Grant FCA, CFA, LL.D

Co-Founder Sceptre Investment Counsel 1971, CEO 1976-1990, Chairman of the Board 1986-2003



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Tell us about yourself

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What happens next

We will reply to you as quickly as possible. If your question or feedback is best handled by another organization, we may send your information to that organization on your behalf.

Notice of collection and use of personal information

Section 3.11 of the *Securities Act* (Ontario) authorizes the OSC to collect personal information for the purpose of carrying out its duties and exercising its powers under the *Securities Act* (Ontario) and other legislation. The information you have provided will be treated in confidence and will not be disclosed except as required by law or as may be necessary to investigate your complaint. Any questions about the collection and use of your information may be directed to the Manager, Inquiries and Contact Centre, Ontario Securities Commission, by telephone at 1-877-785-1555 or 416-593-8314, by fax at 416-593-8122 or by TTY at 1-866-827-1295.

