

This letter is in response to request for comments on CSA Consultation Paper 33-403

I am a dual licensed financial planner with a number of years of experience. My business is with middle income earners.

The central thesis of the paper is an important question and one that if successfully resolved will lead to greater respect for the occupations in the financial field.

Except for so called order takers, there are no financial service occupations that do not have a fiduciary duty. Personally speaking, my clients have every right to expect I will always act in their best interest. I cannot imagine doing business in any other manner.

The whole fiduciary duty challenge can be solved by raising the financial services field to the level of a true profession. There are 5 identifiers of a profession. They are: Those practicing a profession do so to advance or better a society. Professionals adhere to a code of ethics, and have a fiduciary duty in their practice. Professionals have technical or specialized knowledge and are committed to ongoing continuing education.

Many of these identifiers exist in some financial services occupations. The financial services field must have the courage to streamline either the occupation classifications or criteria. Whether there is a collective will to do so remains to be seen. Raising the barriers to entry into the profession would ensure that only ethically minded people would choose to do so.

I do have a few reservations the consultation paper but more importantly the tone of any discussion anywhere on topics such as fiduciary duty:

1. The occupations in financial services are not regarded with the respect they could deserve.
2. Most dialogue on these topics have a decided 'them vs. us' mentality implying the client needs more ammunition to take out advisors.
3. Was enough evidence supported to state that Canadians are financially illiterate? What are the criteria for being financially illiterate?

The massive amount of regulation is going to ultimately discourage many good advisors to leave the field. Will clients be better off then?

Thank you for taking my letter into consideration

Cindy Nagassar