

John Stevenson, Secretary
Ontario Securities Commission
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COMMENT LETTER /SUBMISSION Statutory Best Interest Duty

My comments are based upon my voluntary advocacy leadership experience working with pensioners across Canada and managing family's investments over the last 4 decades. The major problem is that the regulatory system fails to provide basic protection for retail investors and investors think there are safeguards where little or none exist.

What is needed

- 1) Elimination of conflicts of interest by instituting compulsory obligations guaranteeing the interest of retail investor comes first.
- 2) Fees and all service costs communicated in simple language with oversight by impartial regulatory body
- 3) Establishment of a "Standard of Care" for dealers and investment advisors that is monitored, rated and publicly posted along with compliance history of individuals and firms.
- 4) Establishment of 'Store Front' ombudsman that promotes transparency and acts as protector/advisor to retail investors looking for information, financial literacy, guidance and assistance for securing counsel for compliance and restitution.

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Founding President Bell Pensioners Group, BPG (Confederation Life Liquidation)
Founder/ Chair Common Front for Pension Splitting, CFPS (Advocacy representing 3.5 million)
Founder/Chair Common Front for Retirement Security, CFRS (Advocacy representing 2.5 million)