

May 15, 2003

Mr. Stephen Paglia
Senior Policy Analyst
Joint Forum Project Office
Joint Forum of Financial Market Regulators
5160 Yonge Street, 17th Floor, Box 85
North York ON M2N 6L9

Dear Mr. Paglia:

RE: Joint Forum Practice Standards Project – Stakeholder Consultation

A Consumer's Guide to Financial Transactions, Item 1 states "Your interests come first before the interests of sales people and companies."

Your umbrella document "Principles and Practices for the Sale of Products and Services in the Financial Sector, Item 4 (F) Financial Accountability states that "The intermediary must ensure that all financial obligations are met and should strive to exceed all **existing** requirements."

We believe it is incumbent upon the Project to review the existing requirements and to set minimum requirements that reflect the obligations an intermediary has to the consumer. Bonds of \$20,000 and "held in trust" rather than obligatory Trust Accounts do not ensure all financial obligations are met.

Yours truly,

J. M. Roberts
Assistant Vice President
Commercial Lines

cc: Larry Fogg
J.M. Hall