

Via Email

Alberta Securities Commission
Autorité des marchés financiers
British Columbia Securities Commission
The Manitoba Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Ontario Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan

Josée Turcotte, Secretary
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario
M5H 3S8

Me Anne-Marie Beaudoin, Corporate Secretary
Autorité des marchés financiers
800, rue du Square-Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, Québec
H4Z 1G3

Re: CANADIAN SECURITIES ADMINISTRATORS CONSULTATION PAPER 33-404
*PROPOSALS TO ENHANCE THE OBLIGATIONS OF ADVISERS, DEALERS, AND
REPRESENTATIVES TOWARD THEIR CLIENTS*

To Whom It May Concern:

We understand what the CSA is attempting to do with this consultation paper, and we applaud efforts to make the investing industry safer and more responsive to clients. However, as discretionary managers who are already held to a high standard of fiduciary duty, we are concerned that this paper will actually lower the level of care to clients, and possibly bring about more confusion.

We agree with PMAC's position on this paper, and would elaborate on our own position in the following comments.

We believe that the issues addressed in this paper are trying to solve problems and concerns that may exist for clients, but not necessarily for clients of portfolio managers. Because we meet with our clients frequently and know them (not only for investment purposes but also personally in a lot of cases), we are able to choose the investments that best suit them, and are able to uphold our fiduciary duty by putting our clients' interests above our own.

We are concerned that the proposal to standardize titles across the industry would lead to more confusion for clients instead of making things clearer. The titles of Investment Counsellor and Portfolio Manager are not, in our opinion, inflated or misleading. We do counsel our clients on investments, and by investments we include the types of accounts used as well as the securities purchased. So the proposed title of "Securities Advisor-Portfolio Manager" would indeed not be fully descriptive of what we do. We do manage our clients' portfolios, so again, Portfolio

Manager is descriptive of the service we provide and would enable the investing public to differentiate us from others in the industry.

We propose that the regulation allow for a carve-out of portfolio managers, since we are already held to a higher standard than that proposed in this paper. This would allow us to continue with our fiduciary duties as they now stand.

Sincerely,

A handwritten signature in black ink, appearing to read "Brian Lipskie". The signature is written in a cursive style with a large, stylized initial "B".

Brian Lipskie, CFA
President