

Dear Sir/Madam

Re - CSA Consulting Paper 81-408 (10 January 2017)

Regarding the aforementioned consulting paper, it is clear CSA intends to transition away from all forms of "trailing/embedded commissions", even the reduced ones of 25bps currently available on Series D mutual funds. Page 137 indicates CSA does not think it is able to "compel" Fund Managers to make Series D Mutual Funds available. Well, you don't have to. As Series D Funds are already in the marketplace, the demand from DIY investors, who invest through discount Brokerage accounts, will have the effect of forcing the brokerage companies to make these funds available, or they will risk losing clients/assets to their competitors.

Generally speaking DIY investors have "chosen" to make their own decisions and are quite content paying a trailer fee of 25bps in order to secure access to Series D Mutual funds at a cost they deem reasonable for the services they get from their discount broker (including, but not limited to, providing up to date account statements, confirmations of transactions, year end summary of account activities, tax documents, etc, etc). Rather than telling DIY investors "what they can get", how about CSA asking DIY investors "what do you want". This "Alternative Perspective" would be a refreshing breath of fresh air for DIY investors, who neither want, or need, any form of hand holding.

Looking forward to your response –

Best Regards
Nick Carroll.