

Good afternoon,

Please see my comments below regarding my concerns about Canadians access to affordable financial advice and the Canadian Securities Administrators (CSA) Consultation Paper 81-408 – Consultation on the Option of Discontinuing Embedded Commissions as directed to do so by the Honourable Gordon S. Wyant, Q.C. – Minister Of Justice & Attorney General of Saskatchewan.

Tyler J. Dickie

From: Dickie, Tyler

Sent: Wednesday, January 11, 2017 3:24 PM

To: 'Ralph.Goodale@PARL.GC.ca'

Subject: Please protect Canadians access to affordable financial advice.

I am writing to you with concern about possible changes in the financial advice industry. It is my understanding that these changes will require that consumers pay an upfront fee for financial advice. Right now, all consumers have a choice whether or not to pay a commission. This type of change will help the wrong people and hurt the average person who depends on affordable, quality financial advice.

I believe that Canadians should continue to have a choice in how they pay for financial advice – whether through commissions or upfront fees. These proposed changes mean that:

- Most Canadians may lose access to affordable financial advice;
- As a financial advisor, I won't be able to keep the costs the same;
- The current regulations that put consumers at risk will not be addressed;
- The quality of advice people receive will still not be ensured;
- Your constituents will have little choice about who helps them manage their finances into the future.

The regulatory bodies who are proposing this change believe that removing choice is in consumers best interests. Limiting their access to financial advice does not protect them and most of them would prefer not to have anyone dictate how they interact with me as their financial advisor.

Rather than limiting their access to financial advice, the focus should be on maintaining standards by creating a profession for all financial advisors. This will make the industry stronger and protect all investors.

Financial advisors like myself are part of the community and the advice we provide not only creates wealth but also makes people feel more secure. Your constituents deserve nothing less.

I would ask you to make every effort to raise this issue with the minister responsible for the securities regulator as soon as possible to ensure that the public voice is reflected in these types of decisions.

Thank you,

Tyler J. Dickie, CFP®  **, RRC®** 
Financial Consultant