

May 8, 2017

Dear Sirs: if this e-mail is delivered to the wrong department, please forward it onto the appropriate regulatory commission.

I have been in the life insurance business for over 48 years. During my career I have helped many small business owners and clients build up their retirement plans. To do so I have had to be extremely persistent in calling on and visiting with these clients. I could only do so if I was being compensated by commission. I have spent thousands of hours driving to client's offices and homes to encourage them to save for retirement and 50% of the time I am not compensated or rewarded for my efforts. These clients don't just walk into my office...they are busy conducting their lives and running their businesses, and are too distracted to initiate investing their funds or purchasing life and disability income insurance. It is only the adviser who is compensated by commission who is motivated enough to call on them without being compensated immediately or at all. The commission system has worked wonders across Canada with trillions of dollars of savings and insurance being put into force by commissioned advisers. Billions of dollars of life insurance claims have been paid because of these diligent agents/advisers...benefits to widows and orphans and retirees that otherwise would not have happened. Saving for retirement or purchasing life insurance isn't like buying house or car insurance where there are deadlines. Retirement saving and life insurance and disability insurance don't have deadlines and are not provided to millions of people through their employment....why would you want to take this wonder workforce of advisers away from independent business owners and employees not covered by Employee Benefit Packages....like you yourself probably enjoy?

As I mentioned I have been instrumental in helping many clients build up large retirement nest eggs and I have personally delivered millions of dollars of life insurance claim cheques to widows....none of these benefits would have accrued if I just sat in my office and waited for clients to call.

Finally, after 48 years in the business I have never had a formal complaint lodged against me and my clients have never received a fee billing from me. It amazes me that none of my clients have asked me to switch to a fee for service format and yet the Bureaucrats continue to push this agenda. No doubt there are complaints across Canada but please don't ignore the gigantic amount of good that has arisen from Commissioned Advisers.

Kindest Regards,

Rick Reynolds, CLU CHFC