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ONTARIO SECURITIES COMMISSION NOTICE 11-771 – STATEMENT OF PRIORITIES

REQUEST FOR COMMENTS REGARDING THE STATEMENT OF PRIORITIES FOR FINANCIAL YEAR TO END MARCH 31, 2019

http://www.osc.gov.on.ca/documents/en/Securities-Category1/sn_20180329_11-780_rfc-sop-end-2019.pdf

I appreciate the opportunity to comment on the 2018-19 priorities.

I agree with the components but am quite dismayed at the unduly long time it is taking to decide on key Investor protection elements such as, **salesperson titles, fiduciary duty, conflicted compensation and OBSI.**

It is bad enough to endure glacial progress on regulatory reform but to actually slide backwards is unforgivable. That is precisely what the April 9 IIROC Guidance on Order Execution Only is doing to the small Investor. IIROC are causing disruption where no problem exists.

It is interesting to note there are no comment letters from the full service brokers and IIAC does **NOT** support IIROC. It appears a few small firms have influenced IIROC. The many comment letters from ordinary investors and investor advocates have been ignored.

This guidance is creating a chill among discount brokers that could cause them to stop innovating using rapidly developing technology that assists Retail Investors who cannot meet growing minimum account sizes or wish to control their own financial destiny. The technology cat is out of the bag but IIROC wants to obstruct progress by redefining terminology and dreaming up ridiculous criteria for e-brokers to follow. It would not surprise us if IIROC would prohibit AI tools to assist small investors.

IIROC want to block disintermediation at every turn to the detriment of Canadians attempting to achieve retirement income security at low investment cost. Imagine the effect if these ideas were applied to TurboTax that allows Canadians to economically file their own tax returns.

I am requesting that the OSC as the primary overseer of IIROC demand, on the basis of investor protection and choice, that the Guidance be rescinded.

Permission is given for public posting.

Peter Whitehouse
Concerned Retail Investor

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