

To:

*British Columbia Securities Commission*

*Alberta Securities Commission*

*Financial and Consumer Affairs Authority of Saskatchewan*

*Manitoba Securities Commission*

*Ontario Securities Commission*

*Autorité des marchés financiers*

*Financial and Consumer Services Commission of New Brunswick*

*Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island*

*Nova Scotia Securities Commission*

*Securities Commission of Newfoundland and Labrador*

*Registrar of Securities, Northwest Territories*

*Registrar of Securities, Yukon Territory*

*Superintendent of Securities, Nunavut*

Dear Canadian Securities Administrators

Re: Proposed changes to National Instruments 31-103

I am concerned of the proposed changes above and would like to share my experience past and present.

I am in the final stages of my earning and investing years and it has been a roller coaster to say the least. I started with Investors Group where I was limited to only their products. I bank at Scotia Bank and was introduced to their in house brokerage Scotia McLeod where I was given access to stocks and bonds but received no financial assessment or future planning. I moved to World Source Financial who blew up my investment portfolio where I paid penalties and purchased all new funds with new commissions. None of the above produced success.

The common thread is that one single person was responsible for my present and future financial future and not one of them was a master of planning or investing. Their common concern is what was good for them that year. They only wanted to meet once a year and sell me the new fund that was hot. I was unable to understand the investments or the reports. At one time I owned 8 funds and they basically had the same mix of bonds and stocks but was sold 8 different funds that all paid separate commissions that I learned of after the fact .

The process of breaking the cycle and understanding how my money was invested and the fees I was paying led me to my present situation. I have a two pronged approach with an investment / financial planner in place. My planner is responsible to find the right mix of investments based on age and risk tolerance and when I expect to retire. We meet and discuss this plan several times a year. The investment side is with an independent managed service that purchases and sells stocks and bonds that create a diversified portfolio to produce a return based on my needs working with my financial planner and we discuss their work throughout the year to ensure we keep it on track

I still deal with a chartered bank relating to my mother's investments and to no surprise the financial adviser's have very little knowledge on planning and only sell what their company produces with very little advice on tax or estate planning.

I am 57 and for the first time I have a understanding on where my money is invested, when I can retire based on the market and returns and I understand the reporting as it is easy to read and transparent. The model of having a dedicated financial planner and managed service investment company is so logical. My past experience proved to me that one individual could not do both, I see value in the same model in my retirement years for tax and estate planning.

I ask the Canadian Securities Commission to not change this arrangement but to promote and nurture this model as the individual investor will be the benefactor in the long run.

Yours truly

Bentley Beck