

FINANCIAL ADVISORY AND FINANCIAL PLANNING POLICY ALTERNATIVES

PRELIMINARY POLICY RECOMMENDATIONS OF THE EXPERT COMMITTEE TO
CONSIDER FINANCIAL ADVISORY AND FINANCIAL PLANNING POLICY ALTERNATIVES

APRIL 5, 2016

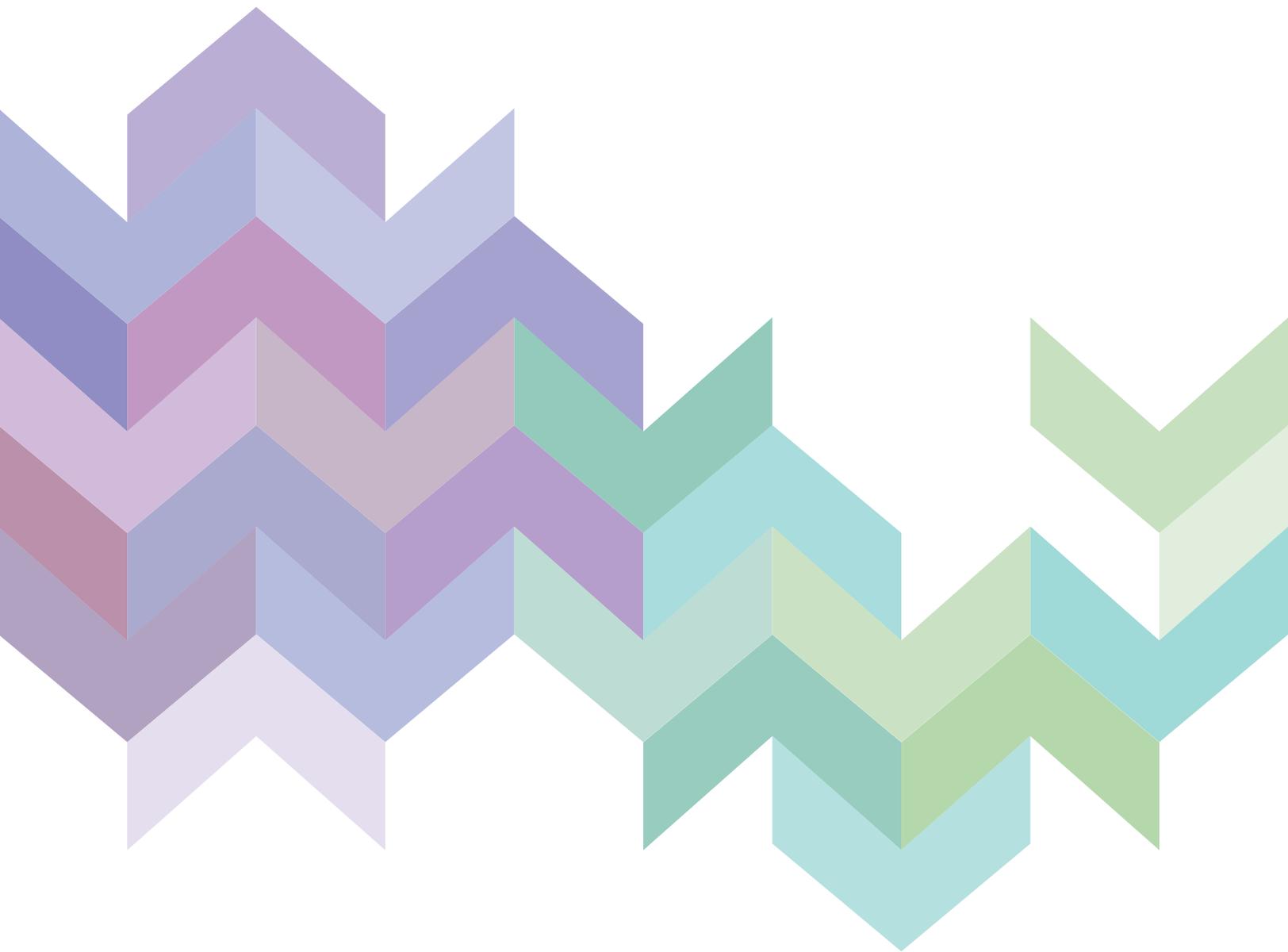


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This document contains the preliminary policy recommendations of the independent Expert Committee to Consider Financial Advisory and Financial Planning Policy Alternatives (Expert Committee). The views, opinions and recommendations expressed in this document are solely those of the Expert Committee and are not made on behalf of the Government of Ontario. They do not necessarily reflect the official policy, position or views of the Ontario government.

A. INTRODUCTORY COMMENTS

At present, Ontario has no comprehensive legal framework to regulate the activities of individuals and firms that offer financial advisory and financial planning services. The absence of such a framework has raised questions about proficiency, quality standards and conflicts of interest in this sector. Gaps in regulation have become more conspicuous in an environment where individual Ontarians face increasingly complex financial decisions that are critical to their future financial security.

In 2013, the Ontario government committed to investigate the merits of more tailored regulation of individuals engaged in financial planning and the giving of financial advice. Accordingly, in 2014, the Ministry of Finance conducted a consultation with stakeholders and other persons interested in the financial planning and advising sectors. Subsequent to this, the Ontario government announced that it would appoint an Expert Committee mandated to provide advice and recommendations in a final report to the government in 2016.

Our committee was appointed in mid-April of 2015 with a mandate to provide advice and recommendations to the Ontario government regarding whether and to what extent financial planning and the giving of financial advice should be regulated in Ontario and, the appropriate scope of such regulation. The committee's members are:

- ◆ Malcolm Heins (Chair), a lawyer, director and business advisor, who successfully reformed the regulation of paralegals during his tenure as the CEO of the Law Society of Upper Canada;
- ◆ Anita Anand, a Professor of Law at the Faculty of Law, University of Toronto, with a research focus on regulation of capital markets and the holder of the J.R. Kimber Chair in Investor Protection and Corporate Governance;

- ◆ Paul Bates, a Fellow of the Institute of Chartered Professional Accountants, a former financial industry executive and regulator, and the former Chair of the Investor Education Fund, with experience in investor advocacy; and
- ◆ Lawrence Haber, who has had a diverse career in the capital markets, as a securities lawyer, financial industry executive and corporate board member, and as a special policy adviser to Ontario Securities Commission staff. Currently, the Chair of the Board of Diversified Royalty Corp., a TSX listed royalty finance company.

The committee set about its task with the following core principles in mind:

- a) **Investor and Consumer Focus** – focus on furthering the public interest including the protection of consumers;
- b) **Industry Consideration** – give due consideration to the importance of the financial services industry in Ontario and to the concerns of market participants;
- c) **Regulatory Efficiency** – seek to make recommendations that are not unduly complex and that avoid unnecessary or duplicative regulation;
- d) **Sensitivity to Existing Policy Initiatives** – be sensitive to existing policy initiatives; and
- e) **Enhancing Regulatory Cohesion and Consistency** – seek to avoid recommendations that would result in regulatory fragmentation or that might produce or increase opportunities for regulatory arbitrage.

B. OUR PROCESS

In pursuing our mandate, we reviewed materials relating to the 2014 Ministry of Finance consultation, previous legislative and regulatory initiatives, publicly available research reports, academic literature and media articles. We also reviewed the approach to this sector’s regulation in other jurisdictions. Additionally, we met with regulatory and self-regulatory organizations with subject-matter expertise relating to our mandate.

We solicited public input through an Initial Consultation Document, which called for written submissions to six critical questions (the comment period ran from June 24th to September 21st, 2015; see Appendix B).

Furthermore, we examined the Preliminary Position Paper of the Expert Panel that the Province has tasked with reviewing the mandates of the Financial Services Commission of Ontario, the Financial Services Tribunal and the Deposit Insurance Corporation of

Ontario. Their preliminary recommendation for the establishment of a new Financial Services Regulatory Authority, one that has flexibility and comprehensive authority over market conduct regulation in certain sectors, is integral to our own recommendations.

The response to our request for written submissions from the public through the Initial Consultation Document was impressive: we received 107 submissions. The submissions were virtually unanimous in suggesting that reforms to the existing regulatory environment for financial planning and financial advisory services are warranted.

C. WHAT WE LEARNED FROM OUR RESEARCH AND INITIAL CONSULTATION¹

The submissions we received, together with our own extensive research and consultation with current regulatory and self-regulatory organizations, led us to conclude that there are gaps and inconsistencies in the regulation of Financial Planning and Financial Product Sales and Advice. The following observations have been important in the formulation of our preliminary recommendations for reform. They are based on what we heard in the submissions, the consultations and our review of the relevant literature within and outside of Canada.

- ◆ There is a lack of regulatory oversight for providers of Financial Planning who do not sell Financial Products (and thus are not overseen by a regulator or self-regulatory organization).
- ◆ Even providers of Financial Planning who are regulated for the sale of Financial Products are only regulated for certain aspects of Financial Planning.
- ◆ There are varying degrees of proficiency among the providers of Financial Planning and no consistency in accreditation.
- ◆ There is an absence of an explicit obligation for providers of Financial Planning or Financial Product Sales and Advice to act in their clients' best interest. This is detrimental both to consumers who rely on these services to achieve their financial goals and to confidence in the financial services industry.

¹ See **Appendix A** for definitions of the capitalized terms used.

- ◆ The plethora of titles and designations utilized in the financial services industry may cause consumer confusion, making it difficult for consumers to be certain of the qualifications and expertise of their financial advisory or financial planning service providers.
- ◆ There is a stark asymmetry in financial knowledge between providers of Financial Planning or Financial Product Sales and Advice on the one hand and consumers on the other.
- ◆ Given the fragmented regulatory framework for financial services in Ontario, it is difficult for consumers to find relevant information required to make important decisions relating to their financial affairs.
- ◆ While there is a consensus that regulatory reform is required, there is no clear consensus as to a particular regulatory approach.
- ◆ Regulatory duplication could be disadvantageous to both industry and consumers.

D. OUR PRELIMINARY POLICY RECOMMENDATIONS

We have put forward eight preliminary policy recommendations for reform together with a list of issues for further consideration. In making these preliminary recommendations, we are guided by our core principles and the clearly articulated need for change. In determining these recommendations, we settled on broad definitions of key terms in order to preclude individuals or firms from evading consumer-focused regulatory protections by characterizing their services as falling outside the scope of our recommendations.

The following preliminary policy recommendations are presented with a view to inviting further public input. We will take into account input from the upcoming consultation process in preparing our final report for the Ontario government. This consultation process is outlined in Section E below.

1. Regulation of Financial Planning in Ontario

We recommend that Financial Planning in Ontario be regulated as follows:

- a) Regulation should be required of any individual who or firm that provides Financial Planning services either expressly or implicitly through Holding Out by way of titles, described services or otherwise;

- b) Individuals who and firms that provide Financial Planning and whose Financial Product Sales and Advice activities are regulated by the existing regulatory framework for securities, insurance and mortgage brokering should have any associated Financial Planning activities regulated by their existing regulator or regulators for those who have more than one licence; and
- c) Individuals or firms performing Financial Planning activities outside the current regulatory framework should have their Financial Planning activities regulated by the proposed Financial Services Regulatory Authority (FSRA).

Rationale: In response to our initial consultation, multiple parties emphasized the need to leverage the existing regulatory framework and avoid regulatory duplication that could prove costly for businesses and, ultimately, consumers. As a committee, we were mindful of the core principles outlined in our Initial Consultation Document that include consideration for regulatory efficiency and sensitivity to existing policy initiatives. In our deliberations, we considered the possibility of recommending a new regulatory body to undertake the regulation of Financial Planning by individuals or firms not otherwise regulated. We believe that the number of individuals and firms that provide Financial Planning services on a stand-alone basis would be too small to warrant the costs associated with a new regulatory body. We believe that the better approach is to recommend regulation of Financial Planning as a discreet activity within the existing regulatory framework. In our view, an Ontario-based integrated regulator of financial services, such as the proposed FSRA, is well-suited to bring stand-alone providers of Financial Planning services into the regulatory fold and work with other Regulators to achieve the harmonization of standards outlined in the ensuing recommendation.

2. Harmonization of Standards

We recommend that the education, training, credentialing and licensing of individuals engaged in the provision of Financial Planning be harmonized and subject to one universal set of regulatory standards.

Rationale: A recurring theme raised by commenters was the broad spectrum of qualifications and expertise possessed by individuals currently offering Financial Planning services in Ontario. From the consumer's point of view, it is difficult to navigate through the various credentials to ascertain their Financial Planning services providers' qualifications. This dynamic is exacerbated in an environment where many consumers rely heavily on a Financial Planning services provider to guide their financial decisions in order to yield improved financial security. It is essential, therefore, that providers of Financial Planning services possess a minimum level of proficiency and expertise. Since Financial Planning encompasses various sectors, we recommend that Regulators

work cooperatively to develop a harmonized set of regulatory standards (including, if necessary, approving appropriate credentials) that apply consistently to all providers of this activity.

3. Statutory Best Interest Duty

We recommend that a Statutory Best Interest Duty² (SBID) be adopted and applied to all individuals who and firms that provide Financial Product Sales and Advice and/or Financial Planning in Ontario. This SBID should be based on a uniform and codified standard of care.

Rationale: Currently, in Ontario, providers of Financial Product Sales and Advice and/or Financial Planning services are not subject to an explicit statutory requirement to act in their client's best interest. While Financial Planning as an activity is not subject to a general regulatory framework, the provision of Financial Product Sales and Advice generally is subject to know-your-client and suitability requirements — these requirements vary across sectors. As noted by multiple commenters, the focus of the suitability standards is limited to the sale of a Financial Product. Yet consumers expect to receive financial advice from an individual who is acting in their best interest.³ Commenters highlighted, however, that this expectation exists in a commission-oriented sales environment that may give rise to a Conflict in the recommendations provided to consumers. Multiple submissions noted that advisors may recommend products which are not in fact in the best interest of clients and that product recommendations are influenced by commissions. We believe that consumers who receive Financial Product Sales and Advice and/or Financial Planning services should receive those services from individuals who and firms that have a statutory duty to act in the consumer's best interest. Applying a SBID would make clear the legal duty of care and significantly reduce, if not eliminate, confusion (for consumers as well as individuals and firms that provide Financial Product Sales and Advice and/or Financial Planning) about whether a duty to act in the best interest of the client applies in a given situation. It would also bring regulatory requirements in line with consumer expectations.

² An explicit obligation designed to ensure that clients' interests are put first and Conflicts are avoided.

³ See, for example: The Investor Education Fund (2012), "Investor behaviour and beliefs: Advisor relationships and investor decision-making study".

4. Exemptions

We recommend that the only exceptions that should apply to the proposed universal SBID are as follows:

- a) The individual or firm is already subject to a SBID by virtue of his, her or its licensing and registration requirements (e.g. as in the case of portfolio managers);
- b) The individual or firm is already subject to a professional legal standard of care and fiduciary duty, and the advice being provided is solely incidental to his, her or its principal business or profession which is also regulated (e.g. as in the case of lawyers and accountants); and
- c) The individual or firm is a mere “order taker,” and no financial advice is being provided to the customer, and the individual or firm is exempt from suitability requirements (e.g. as in the case of discount brokers).

Rationale: While we recognize the need for and value of a SBID, we wish to avoid imposing duplicative obligations on professionals who are already subject to substantially similar requirements. Also, we wish to restrict the imposition of a SBID to activities and recommendations that have the potential to influence a consumer’s financial decisions. Accordingly, we have recommended an exemption to the universal SBID for activities that constitute a mere order-taking function.

5. Referral Arrangements

We recommend that no individual who or firm that provides Financial Product Sales and Advice or Financial Planning be permitted to pay a referral fee to a third party for the referral of a customer or prospective customer who is to be provided with Financial Planning or Financial Product Sales and Advice, unless the other person or firm receiving the referral fee is regulated as a provider of Financial Product Sales and Advice or Financial Planning and owes a best interest duty to consumers. There must also be full transparency with respect to the referral arrangement, including compensation.

Rationale: We wish to ensure that consumers who seek Financial Product Sales and Advice and/or Financial Planning can be assured that they are receiving service from individuals who have the appropriate credentials and licensing. There will be circumstances when a provider of one area of service, for example Financial Planning, wishes to refer their client to a provider of Financial Product Sales and Advice, and who also wishes to enter into a referral fee arrangement with that provider. Our aim here is

to facilitate such arrangements, while at the same time ensuring that the integrity of our recommendations regarding proper regulation of all providers together with the duty of best interest remains intact.

6. Titles and Holding Out

We recommend that the use of titles by individuals and firms engaged in the provision of Financial Product Sales and Advice and/or Financial Planning be prescribed in order to reduce consumer confusion. Specifically, we recommend that:

- a) Regulators work together to develop a circumscribed list of approved titles that are descriptive of the regulated activities and that these are the only titles permitted to be used by individuals and firms in their Financial Product Sales and Advice and/or Financial Planning activities;
- b) Use of the title “Financial Planner”, whether explicitly or by Holding Out that this service is being provided, is circumscribed to individuals regulated as outlined in Recommendations 1 and 2 above;
- c) Individual designations, qualifications, and credentials (other than professional, academic qualifications, and those approved by the Regulators) are not permitted; and
- d) Those engaged in providing Financial Product Sales and Advice and/or Financial Planning are not permitted to use corporate positions or titles given the consumer confusion that results and can result from the use of such titles.

Rationale: A prevalent theme raised by a number of commenters was the multitude of titles used in Ontario’s financial services industry and the resulting scope for consumer confusion. There are currently no uniform or universal regulatory standards regarding the use of titles and Holding Out. Rather, the use of titles and Holding Out are in the hands of the individuals or firms who provide Financial Product Sales and Advice and/or Financial Planning services which leads to confusion. Individuals refer to themselves by a range of different titles, such as “financial advisor”, “wealth advisor”, “retirement planner”, “wealth coach” and employ other similar types of titles, none of which are currently subject to regulatory constraint or standardization. This practice benefits neither the financial services industry nor its consumers. Our recommendation is intended to mitigate the noise, allowing consumers an opportunity to more easily identify professionals who can help them meet their financial goals.

7. Central Registry

We recommend that a single, free, comprehensive central registry be created and maintained, with adequate resources to provide a one-stop source of information for consumers regarding the licensing and registration status, credentials and disciplinary history of individuals who and firms that provide Financial Product Sales and Advice and/or Financial Planning to Ontarians.

Rationale: At present, consumers lack an industry-wide mechanism to verify a financial planner or financial advisor's registration, license, credentials and disciplinary history information. While this information exists in specific sectors, it is fragmented across the entire scope of activities encapsulated by Financial Product Sales and Advice and Financial Planning services. From the consumer's point of view, conducting a proper background check currently may appear to be very complicated and require searching several different databases. The onus for due diligence is placed entirely on consumers within an environment that is difficult for them to navigate. Therefore, we recommend that an online central registry be created jointly by Regulators to provide a "one-stop location" where consumers can access the information they need to perform a background check on their service providers and their firms.

8. Financial Literacy and Investor Education

We recommend that financial literacy and investor education of Ontarians be supported and actively encouraged in Ontario by government, regulators, public and private schools (through their respective curriculum bodies and school boards), non-profit organizations and the financial services industry.

Rationale: Financial literacy is critical to ensuring that consumers make informed decisions that in turn will further their ability to attain financial security and avoid financial abuse. Increasingly, the burden of making sound financial decisions rests on the shoulders of consumers. Indeed, as some commenters pointed out, employers are increasingly shifting away from defined-benefit retirement plans towards defined contribution plans or even no employer sponsored retirement savings plans. This shift is problematic in the face of increasingly-complex Financial Products that require a level of sophistication beyond the financial literacy level of average consumers. As a committee, we emphasize the value of financial literacy and investor education. In our view, increased financial literacy may result in better choices and greater consumer participation resulting in a more vibrant financial services sector in Ontario.

9. Issues for Further Consideration

We recommend that the Government of Ontario give further consideration to the following issues which we highlight yet fall outside our mandate:

- a) The need for simplified complaint and restitution mechanisms for consumers of Financial Planning and Financial Product Sales and Advice;
- b) A simplified approach to the investigation, prosecution and adjudication of consumer complaints related to regulatory offences in the provision of Financial Planning and Financial Product Sales and Advice; and
- c) A consumer-friendly process for recovery of financial losses by consumers.

Rationale: A number of important issues outside the scope of our mandate arose in the course of our initial consultation process and deliberations. We highlight some of these issues as they warrant further consideration outside the context of this review. In particular, we have been struck by the veritable maze of different Regulators and approaches to consumer complaints. The consumer's interest is of paramount importance yet there is no clear line of redress when a legitimate complaint arises. Rather, in order to pursue a complaint, the consumer must attempt to understand the particular regime that applies either to the advice received or to the relevant product. In other words, the complaint process is not intuitive and is difficult to understand let alone pursue. We believe that this fragmented regime is disadvantageous to consumers and requires further consideration.

E. UPCOMING CONSULTATION PROCESS

As a committee, we welcome public input on our preliminary policy recommendations expressed in this document. We are committed to making informed policy recommendations to the Ontario government and invite input from all interested parties, including financial services industry participants and consumers.

Written submissions, commenting on our preliminary policy recommendations, should be provided in electronic format (preferably Word or PDF) by email to:

Fin.Adv.Pl@ontario.ca.

Written submissions must be received on or prior to **June 17, 2016**.

We will also conduct public consultation sessions in multiple locations across Ontario this spring. Please visit <http://www.fin.gov.on.ca/en/consultations/fpfa/> for a list of dates, locations and other information on the consultation sessions.

Please note that information submitted may be subject to disclosure under the *Freedom of Information and Protection of Privacy Act*. Please do not submit personal information or specific identifying details of individuals, companies or other entities unless the specific information is already publicly available. Please also note that the Expert Committee may make the submissions it receives publicly available. Please do not forward confidential information that you would not want to be made public.

APPENDIX A – DEFINITIONS

Financial Planning – any review and analysis of a person’s: current financial and personal circumstances, present and future financial needs, priorities and objectives, the risks associated with his or her current circumstances, future needs, objectives and priorities which can but need not include the establishment of strategies to address and mitigate these matters whether or not a formal financial plan is prepared.

Financial Product – includes a “security” as defined in the *Securities Act* (Ontario); a contract of insurance, as defined in the *Insurance Act* (Ontario); and any investment in a mortgage or any mortgage type product, including syndicated mortgages.

Financial Product Sales and Advice – an interaction or process involving a consumer and a person or company wherein the person or company, engaging in the business of providing advice, provides an opinion, suggestion, or recommendation to the consumer regarding a decision or course of conduct relating to the consumer’s financial affairs, including an opinion, suggestion, or recommendation to buy or sell or hold a Financial Product or provide general financial management or investment advice.

Conflict – a situation which has the potential to undermine a person or firm’s impartiality including the possibility that an individual or firm places his, her or its own interest above the client’s.

Holding Out – to represent or give the impression to the general public or a particular person of being qualified or entitled to engage in Financial Product Sales and Advice or Financial Planning, whether explicitly or implicitly by title or action.

Regulators – regulatory agencies that have authority by legislation or by a recognition order to regulate Financial Product Sales and Advice and Financial Planning in the province of Ontario.

APPENDIX B – INITIAL CONSULTATION DOCUMENT (JUNE 2015)

1. Introduction

Currently in Ontario, no general legal framework exists to regulate the activities of individuals who offer financial planning, advice and services. The absence of a legal framework has raised questions about proficiency, quality standards and potential conflicts of interest.

To better understand these issues, the Ontario government committed in 2013 to investigating the merits of more tailored regulation of those engaged in financial planning and giving financial advice and held two consultations with stakeholders involved in the financial planning and advising sectors in 2014.

Subsequently, the Ontario government announced that it would appoint an expert committee that would be mandated to provide key recommendations and submit its final report to the government for review in 2016.

In April 2015, the Minister of Finance appointed an independent expert committee to be known as the “Expert Committee to Consider Financial Advisory and Financial Planning Policy Alternatives” (Expert Committee) whose membership consists of:

- ◆ Malcolm Heins (Chair), a lawyer, director and business advisor, who successfully reformed the regulation of paralegals during his tenure as the CEO of the Law Society of Upper Canada;
- ◆ Anita Anand, a Professor of Law at the Faculty of Law, University of Toronto, with a research focus on regulation of capital markets and the inaugural Chair of the Investor Advisory Panel of the Ontario Securities Commission;
- ◆ Paul Bates, a Chartered Professional Accountant, Fellow of the Society of Management Accountants, a Certified Management Consultant and the former Chair of the Investor Education Fund, with experience in investor advocacy; and
- ◆ Lawrence Haber, a former securities lawyer and former financial industry executive. Currently, the Chair of the Board of Diversified Royalty Corp. and a special policy advisor to Ontario Securities Commission staff.

2. Mandate of the Expert Committee

The Expert Committee will provide advice and recommendations to the Ontario government regarding whether and to what extent financial planning and the giving of financial advice should be regulated in Ontario and the appropriate scope of such regulation. Specifically, the Expert Committee's analysis will include consideration of the following:

- a) Education, training, proficiency, ethics and enforcement requirements that should apply to those engaged in financial planning and the giving of financial advice;
- b) Licensing and registration requirements that should apply to those engaged in financial planning and the giving of financial advice;
- c) The legal means, if any, to address conflicts of interest and potential conflicts of interest;
- d) The use of titles and designations and whether they should be regulated; and
- e) The need for a central registry of information regarding providers of financial planning and financial advice, which could include the ability for consumers to register complaints and have access to the registry.

3. Core Principles to be Followed by the Expert Committee

In undertaking its activities, the Expert Committee shall endeavour to adhere, to the extent reasonably practicable, to the following core principles:

- a) **Investor and Consumer Focus** – The Expert Committee will focus on furthering the public interest including the protection of consumers;
- b) **Industry Consideration** – The Expert Committee will provide due consideration to the importance of the financial services industry in Ontario and to the concerns of market participants;
- c) **Regulatory Efficiency** – The Expert Committee will seek to make recommendations that are not unduly complex and that avoid unnecessary or duplicative regulation;
- d) **Sensitivity to Existing Policy Initiatives** – The Expert Committee will be sensitive to existing policy initiatives; and
- e) **Enhancing Regulatory Cohesion and Consistency** – The Expert Committee will seek to avoid recommendations that would result in regulatory fragmentation or that might produce or increase opportunities for regulatory arbitrage.

4. Research and Data Gathering Process

The Expert Committee's research and data gathering process will include review, consideration and analysis of:

- a) Transcripts and submissions made previously to the Ministry of Finance;
- b) Information gathered by the Ministry of Finance including reports and legislation from other jurisdictions;
- c) Academic literature;
- d) Information that may be gleaned from a public consultation process; and
- e) Any research commissioned by the Expert Committee.

5. Request for Submissions

The Expert Committee invites interested parties to provide a written submission addressing the following questions:

1. What activities are within the scope of financial planning? Is the provision of financial advice different from financial planning? If so, please explain the distinction.
2. Is the current regulatory scheme governing those who engage in financial planning and/or the giving of financial advice adequate?
3. What legal standard(s) should govern conflicts of interest and potential conflicts of interest that may arise in financial planning and the giving of financial advice?
4. To what extent, if at all, should the activities of those who engage in financial planning and/or giving financial advice be further regulated? Please consider the following in your response:
 - a) Licensing and registration requirements;
 - b) Education, training and ethical responsibilities;
 - c) Titles and designations of individuals who engage in financial planning and/or the giving of financial advice;
 - d) Specific activities that should be included or excluded in a regulatory scheme;
 - e) Costs and other burdens of regulation;
 - f) Regulation of compensation; and
 - g) Complaints and discipline mechanisms.

5. What harm(s) and/or benefit(s) do consumers experience in the current environment? Please provide specific evidence to support your views where available.
6. Should consumers have access to a central registry of information regarding individuals and entities that engage in financial planning and the giving of financial advice including their complaint or discipline history?

6. Process for Making Submissions

Submissions addressing the questions above may be sent by email to Fin.Adv.PlIn@ontario.ca. Please use subject line: Financial Planning/Advice Consultation and please indicate the specific question to which you are responding to in your submission. Alternatively, you may send your submission by mail to:

Expert Committee to Consider Financial Advisory
and Financial Planning Policy Alternatives
c/o Frost Building North, Room 458
4th Floor, 95 Grosvenor Street
Toronto, Ontario
M7A 1Z1

Submissions must be received on or prior to **September 21, 2015**.

Please note that information submitted may be subject to disclosure under the Freedom of Information and Protection of Privacy Act. Please do not submit personal information or specific identifying details of individuals, companies or other entities unless the specific information is already publicly available. Please also note that the Expert Committee may make the submissions it receives publicly available. Please do not forward confidential information that you would not want to be made public.

If you have any questions or concerns, please contact Shameez Rabdi at (416) 325-3577 or Shameez.Rabdi@ontario.ca.

APPENDIX C – LIST OF COMMENTERS ON JUNE 2015 INITIAL CONSULTATION DOCUMENT

Alternative Investment Management Association	CFA Institute	Firstbrook, John
American Institute of Certified Public Accountants	Chambre de la sécurité financière	Fischer, H. Alex
Basciano, Philip	Chartered Professional Accountants of Ontario	Fleischacker, Robbie
Brock, Gordon	Curry, Joseph	Fleischacker, Robert S.
Business Career College Corporation	Curry, Lorne	Gilroy, Bradley
Callery, Brian	De Goey, John J.	Gooden, Andrew
Canadian Association of Retired Persons	Dietrich, Theresa	Gratton, Linda
Canadian Bankers Association	Dorris, Aaron	Hansell, Ronald
Canadian ETF Association	Efficient Wealth Management Inc.	Hedden, John
Canadian Institute of Financial Planners	Elford, Larry	Hetu, Robert
Canadian Life and Health Insurance Association	Etherington, Kirsteen	Hinan, William
Canadian Securities Institute	Etherington, Mark	Hnatiak, Barbara
Capesky, Michael	Etherington, Paul	Hostick, Dan
Central 1 Credit Union	FAIR Canada	Houle, Angela
Cerullo, Vince	Federation of Mutual Fund Dealers	Howe, Philip
	Financial Advisors Association of Canada	Hub Financial Inc.
	Financial Planning Standards Council	Hudson, Chris
	Financial Services Commission of Ontario	Independent Financial Brokers of Canada
		Institute of Advanced Financial Planners

Investment Funds
Institute of Canada
& Investment Industry
Association of Canada

Investment Industry
Regulatory Organization
of Canada

Investors Group Inc.

Jolley, David

Jones, Tim

Juvet, David

Kenmar Associates

Kirkham, Nancy

Knowledge Bureau

La Gamba, Michelle

La Gamba, Vince

La Gamba, Sara

Luesby, Jonathan K.

Lunz, John

MacLeod, Bev

Manulife Securities

Mawani, Amin

McAuley, John

McFadden, Debra A.

McFarlane, Jacquelynne

McGruer, David

MD Financial
Management

Milner, Michael

Milner, Noel

Mutual Fund Dealers
Association of Canada

Ontario Pension Board

O'Reilly, Karin

OSC Investor Advisory
Panel

Penson, Robert

Pitch, Raymond

Pollock, Johnathan

Poole, William

Portfolio Management
Association of Canada

Primerica Financial
Services

Public Interest Advocacy
Centre

Sampson, Mark

Shumak, Brian

Small Investor
Protection Association

Stephenson, Jacob

Stockman, Gordon

Sun Life Financial

The Canadian Advocacy
Council for Canadian
CFA Institute Societies

The Canadian
Payroll Association

Thomas, Michael

Tribe, J R Harvey

Weichel, Tom

Whitehouse, Peter

Wild, Philip C.

Wildman, Libby

Willis, Ron

Wise, Julian

Yanke, Dennis

Zavitz, Justine

Zelasko, Chris