

December 8, 2024

Subject: Response to CSA consultation on restricted product shelves

The Client Focused Reforms (CFRj) are rules based on the concept that client interests should always come first in the client-advisor relationship. There was no exemption granted to Firms that only sell in-house funds.

The proposed amendments do not support compliance with CFR

The DSC has already been banned and is not in use

A restricted choice of funds cannot lead to putting the client's interest first

The disclosure statement is a statement of facts-so what?- how does it protect me ?

Only 2 Principal distributors will be adversely affected and their investors will too

The Big Banks will continue to gain market share and reduce competition in Ontario

The OSC should have released the study it provided to the Minister of Finance

The OSC should have provided reasons why it rejected Task Force recommendations to minimize the harm caused by a regime that limits investor choice of mutual funds

The long term impact on portfolios could impair retirement income security for Ontarians

Hopefully, this feedback will provide the CSA with rationale to revise the proposed amendments.

Sincerely,

Arthur Ross