IFIC THE INVESTMENT FUNDS INSTITUTE OF CANADA | L'INSTITUT DES FONDS D'INVESTISSEMENT DU CANADA

January 31, 2022

Delivered By Email: pp@poonampuri.ca

Professor Poonam Puri
OBSI Independent Evaluator

Dear Sirs and Mesdames:

**RE: OBSI Securities Investment Mandate Stakeholder Consultation**

The Investment Funds Institute of Canada (**IFIC**) welcomes the opportunity to comment on the independent evaluator's consultation on the Ombudsman for Banking Services and Investments (**OBSI**) with respect to investment-related complaints.

IFIC is the voice of Canada's investment funds industry. IFIC brings together approximately 150 organizations, including fund managers, distributors and industry service organizations to foster a strong, stable investment sector where investors can realize their financial goals. IFIC operates on a governance framework that gathers member input through working committees. The recommendations of the working committees are submitted to the IFIC Board or board-level committees for direction and approval. This process results in a submission that reflects the input and direction of a broad range of IFIC members.

In this letter we provide our comments on areas of inquiry outlined in the Request for Comment on the Independent Evaluation of OBSI with respect to Investment-Related Complaints (**Request for Comments**). Our responses cover only those areas of inquiry that are relevant to our members' firms or are within their scope of experience with OBSI. For some of the areas of inquiry outlined in the Request for Comments, we respond by providing our general comments on the area of inquiry, and for some, we provide the specific questions to which we respond with our comments.

IFIC supports effective dispute resolution processes that help investors achieve fair outcomes, and this independent review provides an important opportunity to improve OBSI's role. In this submission, IFIC recommends a number of measures, including:

- retaining the current 'naming and shaming' system and not providing OBSI with the authority to make binding decisions in the investment sector
- not raising the $350,000 limit on compensation recommendations
- formally structure a clear separation of the investigator and adjudicator roles
- deferral of investigations when there is a parallel investigation by a self-regulatory organization
- greater transparency about OBSI's core methodologies for assessing and making a final decision for a dispute, such as;
    - improved transparency with the loss calculation and measures to resolve the lack of alignment with a firm's calculations,
    - more appropriate use of security risk ratings,
    - applying standards that are in line with the regulatory requirements of the CSA and the SROs, and going forward from the December 31, 2021 effective date of the Client Focused Reforms

(CFR) amendments made to NI 31-103 (defined below) and CFR conforming changes to the SRO's rules and guidance, ensure OBSI staff are well-versed and trained in the CFR conforming rules and policies of the securities regulators

- adjusting the composition of the board to include additional industry participation.

Specific details relating to these recommendations and others are provided in our comments below.

## (1) Governance

OBSI's governance structure should provide for fair and meaningful representation on its board of directors and board committees of different stakeholders, promote accountability of the Ombudsman, and allow OBSI to manage conflicts of interest.

IFIC recently provided comments to the Canadian Securities Adminstrators (**CSA**) in response to their CSA Position Paper 25-404 New Self-Regulatory Framework (**New SRO**). Similar to our comments about the proposed governance structure of the New SRO, we recommend that OBSI's board and committee governance needs to be a fair representation from all stakeholders in the investment industry. The investment firms that are required to offer OBSI services to their customers consist of a broad spectrum of business models, ranging from exempt market dealers (CSA registrants), portfolio managers (CSA registrants), mutual fund dealers (MFDA registrants) and full service brokerage dealers (IIROC registrants). Across each of these types of registrants are very broad product offerings that range widely in their level of complexity.

The current OBSI board complement is 10 directors, of which 7 are community directors and 3 are industry directors. With only 3 board members that represent the industry (i.e., one MFDA nominee, one IIROC nominee, and one CBA nominee), we do not think this provides adequate representation of all of the investment sector industry models. We believe that there should be sufficient representatives on the board who have true industry experience spanning a range of business models, operations, and product types among the firms in the investment sector. However, we are not suggesting that there be a majority industry representation on the board.

We also recommend that the selection process for the board should be more transparent.

## (2) Independence and Standard of Fairness

*OBSI should provide impartial and objective dispute resolution services that are independent from the investment industry, and that are based on a standard that is fair to both Registered Firms and investors in the circumstances of each individual complaint. When determining what is fair, OBSI should take into account general principles of good financial services and business practice, and any relevant laws, regulatory policies, guidance, professional standards and codes of practice or conduct.*

There is a lack of transparency about whether a separation exists between the investigator and the adjudicator roles. From our members' experience, they have the impression that the OBSI staff person who does the intake of the customer's complaint, assists the customer with setting out the complaint, collects the relevant documents from the customer, and conducts the investigation of both the customer and advisor/dealer is the same person who makes the final decision about whether the complaint is upheld. We submit that this creates an appearance of bias towards the complainant and detracts from a firm's sense of fairness with the process. If there is not currently a formally structured separation between the investigator and the adjudicator roles, we strongly recommend that a division needs to be put in that place to remove the appearance of the adjudicator being an advocate for the complainant. Ensuring this separation of roles would also improve the appearance of the fairness and impartiality principles OBSI is to uphold.

The concern raised above is exacerbated by the necessary process that OBSI learns of the facts of the complaint from the consumer's perspective first. Potential unconscious bias and the appearance of unfairness could arise from the investigator hearing the complainant's version of the facts first, which is more problematic when the investigator and adjudicator are the same person. That puts the firm at a

potential disadvantage. This concern is also exacerbated by cases that are complex and require protracted time to investigate; the initial long and lengthy relationship that is first established between the investigator and complainant may affect the analysis in a lengthy or complex case.

Our members are also concerned with OBSI staff assisting consumers with their complaints. There have also been instances where it appeared the scope of the complaint considered by OBSI became much broader than what the complaint was when it was initially reviewed and investigated by the firm. These experiences create the impression that OBSI staff's understanding of the facts of the complaint may be swayed or influenced by the complainant resulting in a different version of facts than the initial version of the complaint made to a firm. Any assistance provided OBSI staff should be limited to stating facts and allegations and not providing advice concerning the complaint. This would also prevent the potential for the complaint to be expanded from the complainant's initial version.

To resolve for this concern, we recommend that OBSI staff investigating and adjudicating the complaint should not assist the complainant with providing and summarizing the details of the complaint. If such a service is needed, it should be carried out by an independent OBSI department or a third-party service provider. In addition, if there are significant assumptions made by the investigator relating to facts or credibility, these assumptions should be conveyed to the firm. Adopting these measures should also assist to balance out the concerns related to potential unfairness and bias.

Our members have experienced some improvement in the consistency of the decisions seen in recent years, though more improvement is needed. Depending on who is assigned a file, inconsistent results still appear.

To improve consistency of results, we recommend the following:

- ensuring that OBSI staff are trained in being able to assess the credibility of complainants and advisors.
- structure OBSI adjudicators into those with IIROC registered firm business model/operation experience and those with MFDA registered firm experience. If the adjudicator has relevant experience with the regulatory environment in which the entity being reviewed operates, consistency in decisions should improve.
- in addition to having OBSI staff who are experts in a specific channel (i.e. IIROC or MFDA), there should be staff who are experts in specific products, considering some products within a business channel/model can range widely in terms of complexity and sophistication.
- ensuring that OBSI staff are trained on standards for firms and dealers/advisors that are in line with the applicable regulatory requirements, as they evolve from time to time. They should not impose standards that are greater than the applicable regulatory requirements.

One other very important concern our members have relates to fairness concerns with complaints that come in several years after the event of the complaint. Our members have experienced that OBSI staff do not properly assess the risk of a security (i.e. in particular, in the case of a non-mutual fund investment) based on market/investment at the time of the event of the complaint. For example, a security that is high risk in the current environment may not have been at the time of the event of the complaint. To improve fairness, we strongly recommend that OBSI adjudicators ensure they are considering the state of the market/investment at the time of the event of the complaint. Also, related to this, see our comments under #8 below [Core Methodologies].

## (3) Process to Perform Functions on a Timely and Fair Basis

*OBSI should maintain its ability to perform its dispute resolution on a timely basis and deal with complaints without undue delay and should establish processes that are demonstrably fair to both parties.*

***Putting aside OBSI's decisions themselves, do you think OBSI has established processes that are demonstrably fair to both parties? Why or why not? Do both parties have an opportunity to be heard? Are there consistent and clear communications from staff?***

Our suggestions for improving the impartiality and fairness of the process are reflected in our responses to #2 above [Standard of Fairness], which reflects our members concerns with certain OBSI processes that present potential bias towards the complaintant and unfairness to a firm.

***Why do you think some firms refuse to compensate consumers in the amount recommended by OBSI or at all when a positive recommendation is given by OBSI?***

See response to question immediately below.

***How effective do you consider the "naming and shaming" system to be?***

IFIC's view is that the naming and shaming system is effective and works in most instances. According to OBSI's website, between 2017 to the end of 2020, there were no firms among current registered firms who refused to compensate when OBSI recommended compensation[1]. We note there were only two refusals in that time period, and the relevant firms were exempt market dealers that are no longer registered. Therefore, we consider the 'naming and shaming' system is quite effective. We would attribute that to active investment firms being very concerned about the reputational risk that may result from not following a recommendation to pay compensation. While we recognize there were some rare instances earlier when OBSI's services initially became mandatory for the investment sector and some firms did not offer compensation or offered less than OBSI-recommended compensation amount, we do not believe the current statistics reflect that situation. One possible reason why some firms in the past refused to pay the recommended compensation amount is not agreeing with OBSI's methodologies for the loss calculation. See our comments below under #8 [Core Methodologies] about our concerns with the lack of transparency about the loss calculation methodology. Another reason firms may not have followed an OBSI recommendation is if the firm believed it was not the firm who was responsible for the regulatory wrongdoing, having discharged its supervisory responsibilities appropriately. Nevertheless, it is the firm that must pay an OBSI compensation finding, not the advisor.

We also think that the effectiveness of OBSI's system of "naming and shaming" would be enhanced if OBSI would delay an investigation if there is a parallel MFDA or IIROC investigation. We note that OBSI terms of reference provide OBSI staff with the *options* to decline *or defer* conducting an investigation until the regulatory investigation is concluded.[2] We highly recommend that for the naming and shaming system to be more effective, OBSI should not make deferral of the investigation optional in such instances. Rather, OBSI should be required to pause in such instances until the results of the regulatory investigation is determined. We think that the regulators' findings about the same complaint (or portion that is the same) should be relevant to OBSI decisions.

***Should the $350,000 limit on OBSI's compensation recommendations be increased?***

IFIC does not think that the $350,000 limit on OBSI's compensation recommendations should be increased. According to OBSI's 2020 Annual Report, for the Investment Services, the average compensation is $9,250 and the highest is $191,176.[3] Therefore, this data does not indicate a concern that current cap is not adequate. Further, increasing the cap could attract higher net-worth more sophisticated investor complaints

[1] https://www.obsi.ca/en/news-and-publications/firm-refusals.aspx

[2] Section 6.3 - https://www.obsi.ca/en/about-us/resources/Documents/EN_OBSI_ToR_-December_6_2018.pdf

[3] Page 43 - https://www.obsi.ca/en/news-and-publications/resources/AnnualReports-English/Annual-Report-2020---EN.pdf

tying up resources and inevitably leading to delays of resolution of complaints by smaller investors who need OBSI's efficient, low-cost dispute resolution services the most.

Accordingly, increasing this to a cap above the existing $350,000 limit may have the unintended consequence of negatively impacting the smaller, low net worth investors. The OBSI process for a complainant is free. Therefore, it should be kept as the process for those who would otherwise need to pay for a dispute resolution on their own. If the $350,000 cap is raised, those who have the ability to pay for another means to resolve their dispute may turn instead to OBSI because it is free.

In addition, we note that OBSI will permit OBSI staff to accept adjudicating a claim where the client agrees to accept no more than $350,000 regardless of the amount of the claim.[4] We recommend that OBSI not continue with this practice of accepting a complaint if the consumer had lowered what would have been an otherwise higher valued claim amount in order to fit within OBSI's cap. This could contribute to ensuring that the OBSI process and limited resources are being taken up only by those who do not have the means to pay for a dispute resolution on their own.

***What powers do you think OBSI should have and, specifically, do you think OBSI should have authority to issue binding decisions? For more information, see Capital Markets Modernization Taskforce Final Report (January 2021), Recommendation 71***

IFIC supports effective dispute resolution mechanisms that achieve favourable, fair, cost-effective outcomes for investors. IFIC and its members do not think there is need for OBSI to have authority to issue binding decisions in the investments-related sector. As stated above, the data on OBSI's website indicates that between 2017 to the end of 2020, there were no firms among current registered firms who refused to compensate when OBSI recommended compensation and there were only two refusals in that time period which were by firms who were exempt market dealers that are no longer registered (see footnote 1 above). Therefore, the current processes and functions are working effectively in the investments-related sector.

It would lead to more costs and resources to build the structural changes that would be necessary to create the required democratic and independent infrastructure to ensure legal due process exists. If OBSI were to have the power to make binding decisions, this would require OBSI to change its processes and build in procedural fairness requirements such as the right to notice of allegations, the right to be heard and call evidence, the right to receive reasons for a decision and a right of appeal. This could negate OBSI's ability to offer fair, fast, effective, and low-cost dispute resolution services to consumers. Factoring in the necessary requirement for procedural fairness and compliance with rules of evidence could result in delays and a long queue of cases waiting to be heard, leaving many consumers in limbo. These potential delays may eventually make the OBSI process less attractive to consumers.

We also do not think that providing OBSI with authority to issue binding decision would resolve the infrequent incidences where a firm may refuse to compensate consumers in the amount recommended by OBSI. We expect that a process to allow for right to appeal would need to be included in the necessary structural changes should OBSI have authority to issue binding decisions. Therefore, those firms who refuse to pay the recommended compensation in the current environment would likely resort to the appeal process. Adding an appeal process would only further delay a result for a consumer, which opposes the speedy redress OBSI is meant to provide for consumers. Also, with the outcome of an appeal being uncertain, it is not possible to say for certain that authority to issue binding decisions would improve the outcome for the complainant in the OBSI process. Since the most recent data on OBSI's website indicates only two firm refusals between 2017 to the end of 2020 and those firms are no longer registered (see footnote 1 above), we respectfully submit that does not warrant a significant reworking of the current OBSI process.

Instead, we recommend that OBSI should place a concerted effort and focus on resolving the reasons why some firms refused to pay the recommended compensation. For example, consider each of the reasons

[4] Section 10.1 - https://www.obsi.ca/en/about-us/resources/Documents/EN_OBSI_ToR_-December_6_2018.pdf

listed in the 2016 report on the independent evaluation of OBSI.[5] Also, if you refer to our comments to #8 below [Core Methodologies], our members still have concerns with OBSI's loss calculation methodologies, both for lack alignment with the firm's calculation and lack of transparency from OBSI. Another very important consideration is that OBSI should wait to allow for reasonable time to reveal the industry outcomes from the new requirements related to KYC, KYP, suitability, and conflicts of interest under the Client Focused Reforms (**CFR**) implemented by amendments to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) and CFR conforming changes to the SRO rules and guidance, all of which only became effective December 31, 2021. With both OBSI needing the apply the CFR requirements to an investigation and adjudication assessments and firms and their advisors needing to apply the same requirements in the dealer/advisor – client relationships, it should lead to firms being less inclined to disagree with OBSI's suitability and other conclusions about a firm's and its advisor's responsibilities to the consumer.

Therefore, IFIC recommends avoiding the added costs and resources that would entail creating a structure to allow binding decisions authority for OBSI until the above recommendations are pursued. In addition, following that, it should only be considered if thorough research is undertaken after the CFRs have had time to reveal their industry outcomes and such research reveals strong evidence that there are significant benefits over the current OBSI process.

See also the potential negative impact referred to in our comments under the 2nd question of #12 below [Progress].

### (4) Fees and Costs

*OBSI should have a fair, transparent, and appropriate process for setting fees and allocating costs across its membership.*

An explanation of the recent fees increase was that it was, in part, resulting from OBSI taking on a large expenditure to enhance its systems and database to deliver improved efficiencies to its operations and services. OBSI should provide the industry with more transparency about those changes and its methodology for setting its fees.

### (5) Resources

*OBSI should have the appropriate resources to carry out its functions and to deal with each complaint thoroughly and competently.*

***To what extent are OBSI's staff qualified, experienced and capable of devoting the required time and effort to individual investigations?***

Our members do not have sufficient knowledge of all OBSI staff members to comment. That perhaps indicates this is an area that could use improvement. OBSI should consider providing a firm the backgrounds/bios of OBSI staff assigned to a case, or making it available on the OBSI website. This would support our comments under #2 above [Standard of Fairness] related to ensuring OBSI staff assigned to a case have the relevent IIROC or MFDA experience relative to the complexity of the case.

See also our comments above under #2 [Standard of Fairness] in relation to improving consistency of results.

[5] Section 4.1.1 (page 28 & 29) - https://www.obsi.ca/en/news-and-publications/resources/PresentationsandSubmissions/2016-Independent-Evaluation-Investment-Mandate.pdf

### (6) Accessibility

*OBSI should promote knowledge of its services, ensure that investors have convenient, well-identified means of access to its services, and provide its services at no cost to investors who have complaints.*

In the investment-related sector, this is already effectively established by the NI 31-103, MFDA, and IIROC requirements for a firm's complaint handling procedures, which make it mandatory for a firm to provide disclosure about OBSI to customers at account opening, and again at the time a customer makes a complaint (verbally or in writing). A firm again provides disclosure about OBSI after a firm completes its investigation of a complaint, providing it together with a firm's written response about the customer's complaint. This is a very effective tool for promoting consumer's knowledge of OBSI and its services.

### (7) Systems and Controls

*OBSI should have effective and adequate internal controls to ensure the confidentiality, integrity, and competence of its investigative and dispute resolution processes.*

IFIC agrees that OBSI should have robust internal controls. Our members have not experienced any confidentiality issues.

### (8) Core Methodologies

*OBSI should have appropriate and transparent processes for developing its core methodologies for dispute resolution.*

There is a need for more transparency about OBSI's process for developing its core methodologies. This includes a need for more transparency around loss calculation as the OBSI's methods often do not align with a dealer firm's calculations. Also, we do not agree with OBSI including opportunity costs when assessing losses because it cannot be presumed in every case what a complainant would have done otherwise, and compensation awards should not be based on hypothetical assumptions.

There is also a need to improve the standards by which OBSI considers whether a dealer/advisor appropriately recommended alternative investment options. The standard applied should not be a product shelf of the entire universe of dealer firms. The CFR requirements under NI 31-103, effective December 31, 2021, expect that each dealer will have its own shelf on which it has conducted the new KYP requirements under the CFRs. Under the CFRs there is a statutory obligation for dealers to meet the KYP requirements for their product shelf and for advisors to meeting the KYP requirements for what they recommend to a client from this shelf. Therefore, we recommend that going forward, given the CFR requirements, OBSI should not substitute its risk assessment of a security for that of a firm where the assessment is properly documented. OBSI should be transparent about this within their process for its core methodologies. Overall, OBSI core methodologies should be in line with all the CFR-related requirements and guidance from the CSA, and the CFR conforming rules and guidance of the MFDA and IIROC when assessing the obligations of dealers for dispute resolution.

There is also lack of transparency with respect to how OBSI applies risk ratings to securities in the complainant's account. Related to the "Standard of Fairness" theme in #2 above, there is a fairness issue when a security that is high risk in the current environment may not have been at the time of the event of the complaint. We note that OBSI's limitation period for accepting complaints is six years[6], which means there is a significant window for some complaints to come in from a time when it was a very different market environment and the reporting issuer's situation may have been very different. The methodology should be to assess the facts of the complaint against the environment of the markets/reporting issuer's circumstance at the time of the event of the complaint. For example, the adjudicator should not assign a high-risk rating to an individual security based on the current market environment, such as an oil sector security, which was not a high-risk security at the time of the event of the complaint. That has not been our members' experience for some adjudication results.

[6] Section 5.1(e) - https://www.obsi.ca/en/about-us/resources/Documents/EN_OBSI_ToR_-December_6_2018.pdf

A related concern about OBSI's methodologies is, when making an assessment using the risk rating of any particular security, the assessment should not be based solely on the risk rating of the security transacted, which has been our members' experience. The new CFR Frequently Asked Questions (#64), which further explains the new CFR-related guidance provided in Companion Policy 31-103, states "suitability cannot be determined only on a trade-by-trade basis but must be based on the client's overall circumstances, given the relationship between the client and the registrant, and the securities and services offered by the registrant. [ ] … where a client has multiple investment accounts with the registrant, the registrant must take into consideration whether a recommendation or decision for one account would materially affect the concentration and liquidity of the client's investments across all their accounts held with the firm."[7] Therefore, OBSI's methodology should be a portfolio approach taking into consideration the KYC information the dealer has collected, the client's overall circumstances, and a client's entire portfolio of investments within the firm, and potentially outside the firm (if the client disclosed such). Since this approach accords with the securities regulators' expectations under the new CFR requirements for making a suitability determination, OBSI methodologies should conform to that standard. Given that firms are required to conduct themselves in accordance with the new CFRs, it would be inconsistent with current regulatory requirements for OBSI to use a different approach. To do so, would place firms in the position of having, effectively, to comply with two different standards. OBSI should clearly defer to the regulatory requirements established by the CSA and SROs.

### (10) Transparency

*OBSI should undertake public consultations in respect of material changes to its operations or services, including material changes to its Terms of Reference or By-Laws.*

If the result of this consultation leads to any changes being made to OBSI, we recommend that there be further public consultation to provide industry stakeholders with the opportunity to comment. We also strongly recommend that for any public consultation, the comment period is no less than 90 days. That is the only reasonable time period to allow for meaningful, substantive comment from industry and other stakeholders. This feedback is founded in the importance of public input to the material changes made to OBSI operations or services and the time needed for industry organizations, such as IFIC, which provide comments reflecting the consensus views of our members. IFIC gathers the comments of our members through a committee process; the comments are reflected in a draft comment letter which is circulated to members of the committee struck for the purposes of reviewing the request the comments/consultation questions and providing comments as well as to appropriate working groups and committees of the IFIC Board of Directors for approval.

In addition, before any final changes are implemented, public notice with a detailed response to the comments and details of the changes should be provided.

We also request that, should the regulators pursue the prospect of providing OBSI the authority to issue binding decisions, OBSI undertake a significant public consultation. As we stated above, pursuit of this proposed path for the investment sector should only be considered after the regulators first consider and action our comments above to #3 [Process to Perform Functions on a Timely and Fair Basis – question related to "authority to issue binding decisions"]. Such a significant reworking of the OBSI process on the investment-sector side should not be undertaken unless it has been substantiated that it would bring significant benefits relative to the increased costs and resources for OBSI and its investment sector member firms.

[7] https://www.securities-administrators.ca/wp-content/uploads/2021/12/CFRsFAQsDecember2021EN.pdf

## (12) Progress

*One of the purposes of this evaluation is to report on OBSI's progress since the last evaluation was conducted in 2016.*

***If you have made or responded to more than one complaint through the OBSI complaint process, have you noticed any change over time in the way the complaints were handled (e.g., accessibility, fairness, timeliness, transparency of the process, communications from OBSI staff, etc.)?***

There seems to be some improvement in recent years with fairness and timeliness of the OBSI process, but there could still be improvements with fairness as explained above in our comments under #2 [Standard of Fairness]. However, our members have not experienced much improvement with transparency – see transparency issue related comments above under #2 [Standard of Fairness] and #8 [Core Methodologies].

***Is there anything else that you have not mentioned that you would like the independent evaluators to know?***

One final issue is that there can be a number of overlapping (and somewhat duplicative) opportunities for an investor to make a complaint. For example, an investor may log the same complaint with the dealer (ie. branch manager); with the dealer's ombudsman office; with the relevant SRO; and with OBSI. If a complainant should resort to accessing each of them, each involves time and cost by the advisor/dealer and the firm for each complaint review process. Each of these avenues of review has a different mandate to investigate and different remedies available, meaning the firm must prepare different responses for the different complaints. This current environment adds significant time and cost for firms in the investment sector in each case where a complainant resorts to each overlapping means to make a complaint. The time and cost for firms will increase significantly, as indicated in detail above, if OBSI is given the ability to make binding recommendations due to the procedural elements that will need to accompany such a power and will occupy a firm's resources to also follow. We suggest you consider whether the whole system could be revisted to resolve unnecessary duplication and overlapping processes. The current revision of the SRO framework may provide such an opportunity.

Finally, IFIC commends OBSI's recent practice of having regular update meetings with the representatives of all the industry assoctions whose members reflect the OBSI membership. This supports and improves the transparency of OBSI.

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IFIC appreciates this opportunity to provide our comments on the Request for Comment on the Independent Evaluation of OBSI with respect to Investment-Related Complaints. Please feel free to contact me by email at pegger@ific.ca. I would be pleased to provide further information or answer any questions you may have.

Yours sincerely,

THE INVESTMENT FUNDS INSTITUTE OF CANADA

By: Pamela Egger
Senior Policy Advisor