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Sent: Monday, July 20, 2015 8:25 AM
To: EBSA, E-ORI - EBSA
Cc: Stan Buell; Rt. Hon. Stephen Harper Prime Minister
Subject: RIN 1210-AB32 Conflict of Interest

The Small Investor Protection Association (SIPA) was founded in Canada in 1998. Our mission is to help raise awareness of how the industry operates. We act as a Voice for Small Investors. We have members in all ten provinces and have interviewed many hundreds of investors since 1998.

In Canada we have similar issues where the public is deceived by industry and is losing billions of dollars annually due to fraud and wrongdoing in the regulated industry.

The regulators allow the industry to use "unregulated business titles" of Financial Advisor and Vice President for their sales persons. This gains peoples trust and as a result many Canadians are losing their retirement savings when they place total trust in a commission driven sales person..

Our Securities Acts refer to Adviser and doe not mention the alternate spelling (Advisor) indicated in most dictionaries. The industry puts a spin on these spelling variations to deceive the people.

We firmly believe that persons offering financial advice must be held to a fiduciary duty. In Canada people believe Financial Advisors have a fiduciary duty, but they are simply sales persons without responsibility to look after client's best interests.

It is important that any person or entity with responsibility (for retirement savings especially) for peoples investment be held to a fiduciary duty.

Anything less will enable the industry to continue to harvest peoples savings by engaging their trust using deception and depriving them of the future for which they have saved.

Inevitably the industry will forcefully argue against fiduciary duty but Government must act for the benefit of the people and implement legislation for fiduciary duty.

In Canada our regulators are greatly influenced if not controlled by the industry with the result there has been little advancement in investor protection for decades.

We applaud the Department of Labor and President Obama for their stance on implementing fiduciary duty with regard to retirement savings. We fully support this initiative.

We remain hopeful that your actions may have influence on our Government in Canada.

Sincerely,
Stan Buell
President

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