

SUMMARY OF STAKEHOLDER COMMENTS

In response to OBSI's consultation paper released May 26, 2011, titled Suitability and Loss Assessment Process, twenty-one comment letters were submitted from investors, participating firms, industry associations, and other interested stakeholders. All comment letters have been posted on OBSI's website.

The following is a reference chart highlighting the issues raised during the comment period.

Step	Issue	Stakeholder Comments
KYC Determination	A. Review of Documents	<p>OBSI's KYC review goes beyond documents that would be generated during the dealer's KYC process. OBSI should be limited to the information the dealer actually collected or should have collected had it taken reasonable steps. – Advocis</p> <p>The following documents appear to go well beyond the limits of the dealer's KYC collection process:</p> <ul style="list-style-type: none"> • disclosure documents signed by the investor and/or provided to the investor by the advisor; • any other documents signed by and/or provided to the investor before, at the time, or after the advisor recommended that the investor buy, sell or hold an investment in their accounts; • any documents or information relied on by the advisor in formulating their recommendation to the investor. – Advocis <p>Other evidence, such as a registrant's notes, client notes, tax return information, account statements, and correspondence is a necessary and appropriate part of OBSI's investigation. – FAIR Canada</p> <p>The investment firms have the capacity to ensure the paperwork supports a higher risk strategy than the advisor conversations might support. – Mike Macdonald</p> <p>KYC forms may not accurately reflect the investor's situation. – SIPA</p>
	B. Interviews	<p>OBSI's KYC review involves far-ranging interviews that appear to go beyond the dealer's KYC process and the question of whether the dealer made a reasonable assessment of the client's KYC facts. This is akin to asking the complainant leading questions. While such questions may be relevant at times, the process may be unduly focused on testing the dealer's KYC process. – Advocis</p> <p>OBSI should have the appropriate expertise to ask the right questions when conducting interviews. Experienced investigators are very cautious about the reliability of information gained during these interviews. – IIAC</p> <p>Investigators must be cautious when making credibility assessments, particularly during phone interviews. Individuals are not under oath and their evidence is not subject to certification of accuracy, truthfulness or completeness. Procedural safeguards are required. – IIAC</p> <p>Avoid sensitive topics in the line of questioning, such as a deceased spouse. – Mildred Jagdeo</p> <p>Don't use questions designed to get a specific answer. – Mildred Jagdeo</p> <p>Stop using the "term account" broadly in the line of questioning. – Mildred Jagdeo</p> <p>The OBSI process itself involves a credibility determination on the part of the investigator based upon an unsworn interview of the client, without the dealer having any meaningful opportunity to respond. – RBC DS</p>

	C. Other Evidence	Other evidence, such as a registrant’s notes, client notes, tax return information, account statements, and correspondence is a necessary and appropriate part of OBSI’s investigation. – FAIR Canada
	D. Reaching a Conclusion	<p>The dealer’s KYC and suitability obligations are not unlimited. The suitability of advice should be assessed on the basis of what the dealer knew or should have known about the client. – Advocis</p> <p>OBSI should not set aside a signed client KYC form except in limited situations, such as for clients with literacy challenges and mental health challenges. It is not reasonable to absolve clients of responsibility as a matter of principle. – Burgeonvest Bick Securities Ltd.</p> <p>It is entirely appropriate that OBSI look beyond the KYC form and review other evidence. The KYC form is simply one tool the advisor will use to fulfill their KYC obligations. – FAIR Canada</p> <p>OBSI should rely on the signed KYC form and not substitute its own assessment of a client’s risk profile and investment objectives. – IFIC</p> <p>The client should be held to a very high standard of proof before OBSI goes beyond a signed KYC form. – IIAC</p> <p>OBSI should collect its own evidence and interview the parties to determine if the KYC forms reflect the investor’s actual KYC information. – Kenmar Associates</p> <p>There needs to be compelling and verifiable evidence (and not just a difference in opinion) for OBSI to propose revising or reinterpreting the originally submitted KYC information. – Raymond James Ltd.</p> <p>We take great issue with the OBSI’s practice of retroactively revising the stated risk tolerance of a given client, particularly when this is based upon the OBSI’s interview with the investor. We note that such interview is not conducted under oath, nor is the dealer granted the opportunity to address assertions made by the client. – RBC DS</p> <p>If the OBSI determines that the KYC on record for a client did not in fact reflect his/her actual circumstances, the OBSI ought to clearly articulate the basis of this determination, which should be based solely upon information that was available at the time of such assessment. – RBC DS</p>
Suitability Analysis	A. Determining Investment Characteristics and Risks	<p>Assessing the risk profile of investments is highly subjective and the relativity of products has to be considered. For example, a mutual fund could be classified “high risk” when offered by an MFDA member, while the same product would be classified as “moderate/high risk” at an IROC firm. – Burgeonvest Bick Securities Ltd.</p> <p>All relevant evidence should be reviewed to determine the investment characteristics and risks of the recommended mutual fund. – FAIR Canada</p> <p>Going forward, OBSI should not rely solely on the Fund Facts document. – FAIR Canada</p> <p>It is extremely inappropriate for OBSI to substitute its own judgment to override the risk ratings published in a mutual fund company’s simplified prospectus. – IIAC</p> <p>IDA Form 2 established a clear and effective standard for classifying risk ratings into three categories, which most IROC regulated investment dealers continue to utilize. OBSI rates securities based on five risk categories (adding medium-high and medium-low). The incongruence between these systems has resulted in differences of opinion between OBSI and investment dealers. OBSI should address methodology to eliminate discrepancies in risk ratings between itself and investment dealer firms. – Raymond James Ltd.</p>

	<p>B. Disclosure Doesn't Validate an Unsuitable Recommendation</p>	<p>If clients come forward with unsolicited purchases, and are told they do not match their KYC profile, they should still be able to use the advisory firm to make the purchase rather than go to a discount broker. – Burgeonvest Bick Securities Ltd.</p> <p>Disclosing information or providing investment literature for an investment that is not otherwise suitable for an investor does not make it suitable. – FAIR Canada</p> <p>Investors should be able to rely on their advisor and firm to make suitable recommendations without having to verify the suitability of those recommendations. Investors should not be expected to “second guess” the suitability of recommendations. – FAIR Canada</p> <p>Seek clarification on the principle that disclosure does not validate an unsuitable recommendation. If full disclosure is followed by client consent and direction to make the investment, the client must bear responsibility for any losses. – IIAC</p> <p>Disclosure does not make an investment or strategy suitable. Research also shows that disclosure of conflicts of interest can decrease investors’ trust in the advice while simultaneously increasing pressure to comply with that advice. – Kenmar Associates</p>
	<p>C. Making a Suitability Determination</p>	<p>OBSI should acknowledge that balancing the risks is an accepted part of investment advice, and “high risk” investments should be considered in the context of the client’s portfolio. If for example the equity portion of the client’s holdings is conservative, an investment of a small portion of the total in an aggressive fund that might be unsuitable as a standalone investment, could be suitable in the context of the client’s overall holdings. – Advocis</p> <p>The Paper may be suggesting that OBSI’s default position is to override the judgment of the dealer. – Advocis</p> <p>It is unsuitable for advisors to recommend a mutual fund which pays the highest commission possible. – Larry Elford</p> <p>When determining suitability, OBSI should consider order execution – the investment principle that customer orders should receive the best price they can possibly receive. 80% of mutual fund advice is contrary to this rule. – Larry Elford</p> <p>It is inappropriate and unfair for OBSI to unilaterally and retroactively change the context under which an advisor made recommendations, absent any clear evidence that the client’s investments were not consistent with the KYC. – IIAC</p> <p>In circumstances where the KYC does not appear consistent with the investment decisions, we agree with the Process as described in the Consultation Paper. – IIAC</p> <p>The determination of suitability should be based on whether rules, laws or regulations in effect at the time that the investment recommendations were made were observed. In the absences of a violation of regulations, reassessment by OBSI should be supported by clear and compelling evidence. – IIAC</p> <p>Suitability determination must consider time horizon, age, the liquidity of the investments, the method of financing the trade and loss capacity (which is not the same as risk tolerance). – Kenmar Associates</p> <p>Rather than “suitability”, most relationships between advisors exhibit more than a few elements of fiduciary duty. Any dilution of the already very weak suitability assessment as applied by OBSI would be a move in the completely wrong direction. – PIAC</p>

		<p>A well regarded investment tenant is to diversify investment holdings across asset allocation classes, geographies, industry sectors, and liquidity features. OBSI chooses, at its discretion and selectively, to render an assessment of suitability or unsuitability to a single investment choice, multiple investment choices, a single or multiple account(s) and/or a whole portfolio of investments. – RBC Ombudsman</p> <p>It is often difficult to appreciate and accept an assessment of unsuitability for an investment decision that may involve a minor portion of an investment portfolio, held over a term of years, forming part of a portfolio the whole of which may have generated positive returns and income and for which an investor received regular disclosure and account statements. – RBC Ombudsman</p>
Determining Financial Harm and Compensation	A. Calculating Actual Investment Performance	<i>NO COMMENTS RECEIVED</i>
	B. Suitable Performance Comparison	<p>Agree that the investor should be compensated on the basis of how suitable investment would have performed. However, the comparison should take into account what the investor would likely have done through the dealer, and be subject to the same fees, expenses and risks. – Advocis</p> <p>It may be appropriate for OBSI to look at how the investor’s other, suitable investments performed when calculating compensation. If the investor’s suitable investments incurred a net loss, it may be inappropriate for OBSI to calculate compensation on the basis of hypothetical “suitable” investments that enjoyed a net gain. – Advocis</p> <p>The approach to compare losses to a benchmark is reasonable. However, assessing interest on the differential is an unreasonable double dip in favour of a client. – Burgeonvest Bick Securities Ltd.</p> <p>Support determining a reasonable estimate of the financial position an investor would have been in had the unsuitable investment advice not been given and acted upon. – FAIR Canada</p> <p>If a notional portfolio is used, consideration should be given to rebalancing the portfolio over the time frame in dispute. The median fee of an index fund or costs and fees associated with an index ETF should be applied since the raw indices do not have costs or fees associated with them and one cannot invest in them. – FAIR Canada</p> <p>Benchmark indices should never be used as proxies for suitable investments. – Robert Goldin</p> <p>Notional portfolios should only be used in extreme cases or when advisors have a legal fiduciary duty. – IFIC</p> <p>In many situations, the notional portfolio methodology results in arbitrary outcomes that do not reasonably represent fair compensation for client losses, leading to outcomes that unfairly enrich the complainant. – IIAC</p> <p>This post-factor guessing (notional portfolio) process does not appear to consider the many securities that fit the investor’s risk profile, but may have gone down in value relative to the indices, or the implications of the timing of the buying and selling decisions. – IIAC</p> <p>Rebalance the investment (portfolio) for the duration of the time in dispute. – Mildred Jagdeo</p> <p>Notional portfolios should not be used in assessing loss. – Mildred Jagdeo</p> <p>Loss calculations intended to make people whole must include opportunity costs. – Kenmar Associates</p> <p>The systematic and regular use of loss methodologies by OBSI which use common indices or other securities to represent suitable investment invite investors to use the OBSI process to systematically redress lost investment opportunities. – David McNabb</p>

		<p>Comparing an investor’s unsuitable investments to suitable indices or suitable investments the investor already holds are the most accurate way to determine an investor’s losses. – MÉDAC</p> <p>The concept of “Notional Portfolios” is often extremely problematic. There are instances where “Notional Portfolios” can be properly employed; however, we believe these instances to be very specific and limited. – RBC DS</p> <p>The consultation paper presents a situation where the client would have gained \$15,000 instead of \$10,000, had they been suitably invested, and therefore assesses the financial harm to be \$5,000. In this situation, the OBSI is effectively forcing dealers guarantee a theoretical gain. This is an unreasonable position that effectively removes speculation from the act of investment and is functionally impossible. – RBC DS</p> <p>Not all recommended compensation amounts occur from cash losses; OBSI may determine financial harm due to insufficient gains. There is inconsistency to this approach, as neither OBSI nor an investment firm would hold an investor responsible for refunding any amounts generated by unsuitable investments that exceeded the returns generated by suitable investments. This feature could lead to providing compensation in instances where portfolio recommendations have been more conservative than what, with the benefit of hindsight, could have been experienced with the knowledge of future market performance. This can lead to an implied performance guarantee. – RBC Ombudsman</p> <p>Investor complaints rarely concern the performance of an index fund and index funds are not generally held for long terms; thus it is difficult to appreciate the application of indices to determine compensation in most circumstances. – RBC Ombudsman</p>
	C. Interest	OBSI should provide further details on how it determines when interest will or will not be payable and when it will calculate interest on the actual loss amount vs. interest on the amount unsuitably invested. – FAIR Canada
	D. Just Actual Losses	<i>NO COMMENTS RECEIVED</i>
	E. Investor Responsibility	<p>In some situations, the investor will have a duty to mitigate losses when they become aware of them. We caution that a subjective standard based on the particular client with an appreciation of all the facts of the cases – including but not limited to the client’s age, degree of reliance on the advisor, level of sophistication and financial knowledge – needs to be taken into account. – FAIR Canada</p> <p>It is incorrect to suggest that an investor can ratify an unsuitable investment purchase by continuing to hold it after they knew it was not suitable. – FAIR Canada</p> <p>OBSI should consult with leading jurisdictions to evaluate their approach to the issue of mitigating losses. – FAIR Canada</p> <p>OBSI should consider whether an investor knew, or should have known, an investment or strategy was unsuitable at the time of the recommendation and apportion financial harm accordingly. – FAIR Canada – we do</p> <p>The “apportioning financial harm” example on page 13 of the Consultation Paper demonstrates an approach that allows the advisor and his or her firm to escape responsibility for the failure in his or her own responsibilities under securities laws and regulations. We do not agree that it is fair and reasonable to apportion partial responsibility to the consumer. – FAIR Canada</p> <p>If a dealer Rep did not have the necessary professional credentials, training or experience, the investor should be largely immunized from any responsibility. – Kenmar Associates</p>

		<p>We agree in principle that investors have a duty to mitigate losses when they become aware of them, but in practice this can be problematic. Advisors have a duty to proactively recommend a change in a portfolio when it is not performing in accordance with the NAAF/KYC. – Kenmar Associates</p> <p>OBSI takes in to account an appropriate level of “investor responsibility” but is flexible when that assessment is not appropriate to the client. – PIAC</p> <p>When assessing financial harm and compensation, it is unfair to ascribe 100% of the responsibility for losses upon the Approved Person and/or firm when there are disputed facts, the complainant has not been interviewed under oath, and/or the complainant’s credibility has not been clearly established. – RBC DS</p> <p>The OBSI in practice ascribes very little responsibility to clients to mitigate their losses. – RBC DS</p> <p>In the absences of blatant wrong-doing, e.g. unauthorized trading, and in a relationship where the investor is the decision-maker, both parties actively participate with personal accountability as to their respective roles. In the absence of an appeal mechanism, the signature/authorization/participation of one party can be wholly discounted. – RBC Ombudsman</p> <p>Most investors are unaware that they should try to mitigate loss or how they should do this. – SIPA</p>
	<p>F. Final Compensation Assessment</p>	<p>OBSI’s Terms of Reference and the Framework for Collaboration contemplate wide scope in the nature of recommendations, and can include monetary compensation for “other action” as a result of an act or omission which has led to damage, harm or loss. OBSI should consider broadening the scope of its non-financial losses to include pain and suffering. – FAIR Canada</p> <p>The appropriate methodology for calculating losses will depend on the particular facts and circumstances. – FAIR Canada</p> <p>To calculate compensable losses, the GIC rate over the period concerned, plus 5% should be awarded, because the investor expected to receive a larger rate than a GIC. – Robert Goldin</p> <p>A consistent standard of fairness in compensation recommendations can only be achieved by employing different methodologies. – IIAC</p> <p>Making a person whole is the most logical approach when determining financial harm. – Kenmar Associates</p> <p>OBSI and industry participants should publicly clarify which items of financial loss are subject to compensation and which are not. – Kenmar Associates</p> <p>If a complaint takes longer than 90 days to resolve, OBSI should include interest on the compensable losses from the date of the complaint to the date it is resolved. – Kenmar Associates</p> <p>OBSI should share working versions of its loss calculation spreadsheets with firms so they can a) ensure accuracy in calculating damages of disputed complaints; b) ensure transparency and more confidence in the process; and c) replicate the methodology in assessing complaints at the investment dealer level. – Raymond James Ltd.</p> <p>If performance comparatives are based upon other investments or indices as suitable performance benchmarks, OBSI should not also calculate interest on the amount invested. – Raymond James Ltd.</p> <p>Additional compensation should be provided when appropriate, such as when the investor is no longer able to work or suffers medical problems as a result of the firm or advisor’s actions. – SIPA</p>

Other Issues	Advisors Being Held Responsible For OBSI Recommendations	The practice of firms requiring the investment advisor to shoulder the burden of paying an OBSI recommendation is clearly inappropriate. An ombudsman model which stands in for regulation or the courts cannot function properly where the firms creating the systemic risk do not bear the consequences of their systemic behaviour. – PIAC
	Appeals	A formal mediation option should be created to resolve disputes where the firm and OBSI have a differing opinion on the outcome of an investigation. – IIAC
	Binding Recommendations	Decisions should be binding. – Debra McFadden
	Communications	<p>OBSI should begin issuing non-binding policy determinations to alert the industry to a likely range of awards when certain common cases are presented to OBSI for adjudication. – PIAC</p> <p>It would be beneficial if OBSI published a systematic, weighted risk equation that could be applied on a per security basis. The OBSI has an opportunity to work with investment dealers to establish an acceptable standard for calculating risk variables. – Raymond James Ltd.</p> <p>OBSI should publish a guide providing the circumstances under which specific indices and benchmarks would be used. – Raymond James Ltd.</p> <p>Numerous discussions and recalculations are often required following a recommended compensation for the OBSI to sufficiently clarify the factors involved in their calculation. The OBSI should effectively communicate its methodology to firms. – RBC DS</p>
	Compensation Limit	<p>OBSI's limit of \$350,000 should be increased to maintain protection in real dollar terms. – Kenmar Associates</p> <p>OBSI's compensation limit of \$350,000 should be raised to reflect the evolution of the average investor's portfolio. – MÉDAC</p>
	Complaint Letters	Assist in articulating the letter of complaint. – Mildred Jagdeo
	Disclosure	Clients should be provided with clear, plain disclosure. – Larry Elford
	Draft Reports	OBSI should release its draft recommendations to investors and industry at the same time. – SIPA
	Existential/Role of an Ombudsman	<p>Suitability complaints are not a matter of "fair and reasonable" because each side has a different opinion of what fair and reasonable is. OBSI should apply a standard based on whether rules, laws or regulations have been broken. – Burgeonvest Bick Securities Ltd.</p> <p>OBSI is appropriately guided by the principles of fairness and informality. – FAIR Canada</p> <p>Pursuant to the International Ombudsman Association's ethical principle of informality, an ombudsman does not participate in any formal adjudicative or administrative procedure. Fairness guidelines dictate that an ombudsman is not bound by formality of the rules or evidence or procedures of a court of law and is rather an alternative to the legal system. – FAIR Canada</p> <p>Concerned that OBSI is empowered to substitute its judgment, with the benefit of hindsight, over that of trained industry professionals. Their judgment should not be easily dismissed. – IIAC</p> <p>The legal system is not a fair substitute of independent and binding arbitration. – Investors-Aid Co-operative</p>

		<p>OBSI informally and implicitly authorizes itself in private to substitute its own thinking and choices for that of the investors and advisors in its suitability, financial harm and compensation findings. – David McNabb</p> <p>A better process would be the investor and firm negotiating a settlement with OBSI's assistance, rather than OBSI deciding suitability, with investors and advisors as witness in its process. – David McNabb</p> <p>OBSI should become a resource to the investor in providing performance information and referral to online resources for investment descriptions that cannot be reasonable obtained from the advisor. – David McNabb</p> <p>Responsibility should be placed on the investor to consider suitability and unmet performance expectations in discussion with their advisor and whether or not there is a basis for a complaint against an advisor. – David McNabb</p> <p>The OBSI approach of putting the client in a position as if he or she were appropriately invested is a fair middle ground in a legal area that has many potential duties and standards of care as well as no end of complicated assessments of liability on various scales. – PIAC</p>
	Fiduciary Duty	Distinctions between duty of care and fiduciary duty are clearly recognized regulatory and legal principles, but are not considered by the OBSI. – RBC DS
	Fraud	In the case of a demonstrably unsuitably completed NAAF or KYC form, or one that has been adulterated, OBSI should consider this an automatic loss for the dealer and a report sent to the applicable regulator. – Kenmar Associates
	Funding of OBSI	<p>OBSI should be funded by government, not industry. – Debra McFadden</p> <p>OBSI requires additional resources to meet its mandate. – MÉDAC</p>
	General	<p>We find the OBSI approach to be logical, disciplined and fair to investors and dealers. It is well ahead of the complaint handling process and disclosure practices used by most investment and mutual fund dealers. – Kenmar Associates</p> <p>The current methodology best represents the balance between prudent investor reaction and the unsuitable actions of an investment firm. I strongly support the current process. – Mike Macdonald</p> <p>The OBSI's practices and policies regarding suitability assessment and loss calculation are sound and practical. – PIAC</p> <p>Agree with the principles and process outlined in the Consultation Paper and support OBSI's approach. This approach makes a substantive contribution to achieving consistency, objectivity, and fairness. – Pamela J. Reeve</p>
	Human Resources	<p>OBSI should employ investigators with extensive industry experience and product knowledge. – IFIC</p> <p>OBSI needs to acquire the appropriate expertise to expand the range of methodologies it uses. – IIAC</p>
	Joint Standing Committee on Retail Investor Issues	<p>The Joint Standing Committee on Retail Investor Issues needs to be reactivated by the OSC, MFDA, IIROC and OBSI. – Kenmar Associates</p> <p>The Joint Standing Committee on Retail Investor Issues should include representatives of small investors. – MÉDAC</p>

		The Joint Standing Committee on Retail Investor Issues should be reactivated by the OSC, IIROC, MFDA and OBSI. – Pamela J. Reeve
	Independence	OBSI should be permitted to assess suitability or loss sustained, and the measure of that loss, without interference from the industry. – PIAC
	Limits	Complaint letters received that exceed the timelines, dollar threshold or other limits set out in OBSI's Terms of Reference, should be consistently rejected. – Raymond James Ltd. Complaints that are before the courts should not be accepted into the process. – Raymond James Ltd.
	Participation in OBSI	Supports continued mandatory OBSI participation for IIROC and MFDA member firms. – FAIR Canada Support the retention and strengthening of OBSI as the single national independent complaint handling service. – Investors-Aid Co-operative OBSI should be the sole ombudsman service in banking and investments. – PIAC
	Procedural Fairness	OBSI should rely on legal and regulatory principles. – IFIC The lack of procedural safeguards, and the wide discretion given to OBSI staff in applying or disregarding due process guidelines, creates unpredictability and inconsistency. – IAC OBSI should stick more closely to a firm or advisor's legal and regulatory obligations as part of its process. – IAC OBSI suitability findings rely on subjective considerations revealing a conflict with the rule of law that cannot be resolved by OBSI good intentions and claims of expertise. – David McNabb OBSI regularly reinterprets and substitutes its own interpretation in its suitability findings. With no access to a meaningful public appeal of such findings, this method glosses over an advisor's and investor's entitlement to the rule of law. – David McNabb It is time to consider the addition of a formal public, legal adjudication process as an option to resolve narrow subjective issues and larger questions with all of the procedural protections the law provides. – David McNabb Compared to what the law should require of investment advisors, the OBSI approach is not only defensible but is a decided benefit to firms that could be facing much more substantial awards and a tidal wave of civil litigation. A properly-run ombudservice can benefit industry by reducing costs while providing fair and efficient redress for investors. An overly lawyerly review of methodologies loses sight of this overall systemic benefit. – PIAC Rather than adhering to the clearly defined role of an "independent and impartial arbiter of complaints", the OBSI serves as a client advocate that makes final, unappealable judgments which are based on non-transparent processes and unsubstantiated interviews between subjective interviewers and complainants. – RBC DS Once a recommendation for compensation is made, the dealer is left without any form of appeal process to allow an impartial body to examine the fairness of such recommendation. – RBC DS

		“Fair and reasonable” must at the very least consider what would be available to the client in law. – RBC DS
	Tolling Agreement/Statute of Limitations	<p>Concerned about OBSI investigating complaints that exceed statutory limitation periods. While not bound by such rules, OBSI should be extremely cautious in waving them. – IIAC</p> <p>Reset Tolling Agreement time (limitations period) where abuses occurred. – Mildred Jagdeo</p> <p>The OBSI should consider as a matter of course whether any particular complaint would be likely to fail due to the applicable limitation period. – RBC DS</p> <p>OBSI should “stop the clock” on the limitations period as soon as an investor complains to it, without delay or approval by industry. – SIPA</p>

By reference to other submissions:

“Supports the comments on the approach to suitability and loss assessment made in the submission of the Small Investor Protection Association (SIPA).” – FAIR Canada

“I have read and support the submissions made by: Larry Elford; SIPA; Kenmar Associates.” –Mildred Jagdeo

“Read and support the submissions made by Larry Elford, SIPA, Kenmar Associates and Mike McDonald.” – J. Maser

“In the context of making my present submission I have also reviewed the submission of Kenmar Associates and agree with all its points.”
Pamela J. Reeve

“I have reviewed Ken Kivenko’s submission which includes supporting the SROs requirement for all members to make OBSI services available for investment disputes. I fully support his comments.” – SIPA