

I am a retired senior. I support the discontinuance of embedded commissions in mutual funds. The majority of seniors cannot comprehend complex mutual fund classes with embedded commissions that currently exist. We require plain language in order to assess our investments without the complications of financial jargon and embedded commissions.

Mutual funds sold on a deferred sales basis are particularly harmful to seniors. I want to know the cost of the fund I am buying separate from the cost of the advice. This would allow for a more transparent process and the interests of the client being addressed first and foremost without any incentivized conflict.

Life savings should not be compromised due to hidden commissions. The government is constantly warning citizens to save for their retirement. The quality of one's senior years is dependent on income derived from investments. Often health issues require additional funds that must be used from savings. Embedded commissions are stripping the retirement savings and potential savings of investors. Many, if not most investors are unaware of the hidden cost of embedded commissions. It is very worrisome that Canadians pay some of the highest mutual fund fees in the world. It is time to remove embedded commissions and the negative consequences of these commissions to the financial, social and emotional health of trusting investors. Canadian seniors want transparency, fairness and a "best interest standard" implemented.

The CSA has been wrestling with this issue for over 20 years. There has been ample time for studies, monitoring and consultations. Please act now and protect investors .

M. Boom

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