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## Small Investor Protection Association - A voice for small investors

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The SIPA Sentinel is issued bi-monthly. From time to time articles and re-prints are included that offer opinions on subjects related to investment and regulation. These are meant to help increase investor awareness, and SIPA may not share these opinions.

### What Now?

The year 2015 passed with little change in the investing environment to improve the situation for investors. The industry and its captive regulators are continuing to deceive investors and commission driven sales people are continuing to prey upon investors. Seniors, widows and health care people seem to be targeted because they all have a trusting nature and believe what they are told by industry and its regulators.

After almost two decades SIPA continues to try to raise awareness of how the industry operates. We do not expect the public to suddenly become astute investors capable of managing their savings properly but people need to know that the title "Financial Advisor" does not indicate any special skills. The regulators state that this is an unregulated business title and investors must check representative's qualifications.

This is unreasonable.

Those persons and firms looking after people's life savings should be legislated to have a responsibility to look after their clients' best interests. Government elected by the people should make sure that the investment industry operates in a responsible and accountable way. The current industry culture of greed is inappropriate and unacceptable. The public is deceived into placing their trust where that trust is regularly betrayed. Yet the perpetrators walk free while the regulators put on a show of protecting investors by disciplining perpetrators of wrongdoing by levying fines that are either insignificant or never collected.

However, the good news is that the United States is doing something about this deplorable situation. Currently sales people still call themselves "Financial Advisor" but at least in the USA there is a classification of Registered Investment Adviser or RIA. These RIAs have a fiduciary duty to look after a client's best interests. In Canada there is no such classification.

Also there has been positive action because US regulators failed to take appropriate action in the same way Canadian regulators have failed. In the absence of regulatory action the US Department of Labor has stepped in to introduce legislation that requires anyone providing financial advice for retirement savings to have fiduciary responsibility. This initiative was supported by President Obama but has been strongly resisted by the investment industry. At this time it appears the bill was passed without change but it will take some time to see if it will be implemented.

SIPA's major effort in 2015 was to have a video contest with prize money to attract the creation of videos that will help to make people aware of the deception that is being practiced. The six winners were announced in mid-November and posted on SIPA's website at <http://www.sipa.ca/contest/contestWinners.html>. Thanks to Debra and Larry for guiding the contest and to Ken and Andrew for input. The winners were selected by the Video Contest Group with unanimous agreement on the final winners. Because there were more entries selection of the top three proved difficult, it was decided by the group to add three additional consolation prizes. The effort and quality of product produced by the winners and all other entries is recognized and appreciated. This year SIPA also focused on social media to raise awareness and we now have an active Facebook page and several members using Twitter and Linked In.



## TAX FREE SAVINGS ACCOUNTS - TFSA

Once again it's time to contribute to your TFSA.

We believe the TFSA was one of the greatest initiatives for small investors, provided it is used wisely. It is important if you depend upon an Adviser to have one with a legislated fiduciary responsibility or who is in fact registered with the regulators and will sign a Fiduciary Oath as created by the Committee for the Fiduciary Standard and published on the SIPA website for your use. It may be freely copied by the public. <http://www.sipa.ca/fiduciaryOath.html>.

For 2016 the TFSA contribution limit has been reduced from \$10,000 as it was for 2015 to the old limit of \$5,500 in accordance with the initial rules. The previous Government had increased the limit from \$5,500 to \$10,000. We believe that was good for small investors and supported the change.

The TFSA allows small investors to grow their savings on a tax free basis so that when withdrawals are made there is no tax to be paid. That is different from the registered plans like the RRSP and the RRIF which only defer tax until the money is withdrawn. The positive aspect of the RRSP and RRIF are that the contributions are made before tax is deducted. The negative aspect is that when the money is withdrawn it is taxed at the highest tax rate, whereas in a regular investment account the dividends earned and capital gains are taxed at a lower rate. Whether a registered plan is preferable or not will depend on the individual's income and how tax will be applied.

## SIPA is a Voice for Small Investors

The opinions expressed by SIPA are meant to represent the interests of small investors. We recognize that there are good and bad in all industries. We are critical of the way the investment industry operates and how the regulators are failing to protect investors but we do recognize that there are good people trying to do the best they can for their clients.

I have met and talked with many of the "white hats" of the industry and many do support the work of SIPA. Our first website nearly two years ago was created and serviced by one of those "white hats" who decided to leave the industry because he was not content to continue in what he believed was a corrupt industry. He was quite knowledgeable about computers and the internet and asked me to meet him for coffee. I have always spoken openly and frankly and told him what we were trying to do. He offered to design a website based upon information I would provide and to provide a service to publish our website on the internet "free of any charge" if I would provide the content for him to post.

His generous offer enabled SIPA to reach out to the rest of the world. Until then we depended upon local meetings which began to attract people from further afield.

SIPA has been quite fortunate to receive support from many others along the way and to develop lasting relationships. The Sentinel has always included "voices" of many by including articles either



from the press or contributed to SIPA. This practice will continue as we go forward, and we offer a special "thank you" to all who support SIPA.

## How Investment Dealers Fool ALL of their Clients, ALL of the Time...(with a little help from "regulators":)

By Larry Elford

Three tricks that the Investment "Advice" industry uses to deceive the retail investment customer

1. When the dealer says "trust us, we are "Advisors", they are using that word as a "verb" (verb meaning: a word or phrase that describes an action, condition, or experience)
2. When customers hear "Advisor", their minds imagine a "profession", like the profession of being a lawyer, an accountant or a Doctor.
3. The Securities Act of each province or territory carries rules or laws, specifying that they cannot mislead consumers in this fashion.....but captured regulation provides the perfect distraction from application of those laws, which interfere with profits.

There are three reasons for this cognitive dissonance:

1. The first reason the customer hears it incorrectly, is because the investment industry intentionally sells it in its most misleading manner, with millions spent on advertising, promises of trust and integrity, on their web sites, etc. Look at the advertising promises of your "advisor" and dealer, and see if they do not promise integrity and trust. They were the top promises at RBC where I spent 17 years.
2. The second reason the industry sells financial "advisors" to the public is to avoid a legally binding license and registration category found in each Securities Act. This legal category is "Adviser." (Spelled lawfully with an "e" at the end of the word, instead of "o")
3. Third is the common belief that Securities Commissions would never allow such deceptive practices (violations to Competition Bureau laws) to be done to the public. This belief is yet another falsehood that enables the industry to profit greatly from each investor's own misguided assumptions.

This legal registration category (Adviser) does bring with it a duty of care similar to that owed by a Doctor or a lawyer. It is called a "Fiduciary" duty and it is backed by a few hundred years of sound legal tradition.

When the typical investment customer sees or hears the word "advisor", from someone representing a bank or a reputable corporation, they assume just what the Corporation hopes they will assume. They are given no information and no way of differentiating it from the legal category of "Adviser"



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and they are given every opportunity to assume their non-fiduciary "advisor" is the same as the legal fiduciary "Adviser".

This is an industry-wide lie by omission.

Such lies were prohibited at each bank that I worked at.....while also being embraced at the banks where I worked.

In the US, FINRA is the self regulatory body, and they say this:

"Investment advisers are not the same as financial advisors and should not be confused. The term financial advisor is a generic term that usually refers to a broker (or, to use the technical term, a registered representative)."

FINRA also says;

"Although most people would use an "o," we purposely spell adviser with an "e" when we talk about investment advisers. That's because the laws that govern this type of investment professional spell the title this way."

<http://www.finra.org/investors/investment-advisers#sthash.GDhp5cJ3.dpuf>

In Canada, search CSA here to see how your "self titled "advisor" is registered. (Remember that "Dealing Representative means I represent the Dealer, not you...") <http://www.securities-administrators.ca/nrs/nrsearchprep.aspx?ID=1325>

The legal category of "Dealing Representative" was in the law as "Salesperson" until September, 2009, and many investment salespersons can be searched historically, to show this. Again, this is something that the CSA is making difficult to see for an average web-site user, and it seems likely that revising history is the goal.

Suggestion to protect your finances:

The industry and its captive regulators claim that investor education is important and suggest that the investors themselves are responsible for their investments while at the same time they claim that they (the regulators) offer investor protection which lulls the public into a false sense of security and leads them to place complete trust in their "Financial Advisor".

The first and fundamental step in investor education should be to make people aware that the Regulators state that the titles "Financial Advisor" and even "Vice President" are unregulated business titles that can be used by anyone.

The second step is to make people aware that anyone using the title "Financial Advisor" is either:

1. An unregulated fraudster, or
2. A regulated "Dealing Representative – A sales person" whose only responsibility is to sell suitable products. He has no legal responsibility to look after his clients best interests or to have "Fiduciary Duty".



If investors achieve this first level of awareness they will significantly reduce their risk of losing all of their savings as many people do every year when they place their complete trust in a commission motivated sales person.

Finally if you were to find any of the professionals mentioned in this last line, you would be actually dealing with licensed, fiduciary-duty financial professional.....just like you were led to believe when you bumped into your fake Corporate salesperson who said...."trust me, I am an advisor..."

Common names for investment advisers include asset managers, investment counselors, investment managers, portfolio managers, and wealth managers"

[http://www.finra.org/investors/investme ... p5cJ3.dpuf](http://www.finra.org/investors/investme...p5cJ3.dpuf)

A very interesting read by a Kentucky Finance Professor is found here, in relation to the deception or fraud that this article is interested in studying: <http://scholarfp.blogspot.ca/2013/03/whats-in-name-pretend-advisor-and-fraud.html?showComment=1453521909012#c8884359096379442647>

Find SIPA on Social Media

<https://www.facebook.com/groups/240100382792373/>

@sipa1998 on Twitter

Note: Larry is one of our long term supporters who has been actively raising awareness and is well known amongst all those engaged in trying to make the investment environment friendlier for the small investor. Larry also maintains the SIPA Facebook page for which our website [www.sipa.ca](http://www.sipa.ca) provides a link. (The website also provides a link to our Twitter page)

Larry is well respected for his work and I would refer to the comments by the Speakers Bureau of Alberta <http://www.speakersalberta.com/Elford.html>:

"Larry Elford will offer an articulate expert's glimpse behind the curtains, into the world of your investments as well as public money entrusted to governments, pension funds and institutions. In his presentation, [White Collar Crime](#), audience members will hear how millions of dollars can be diverted from your pockets and your governments', into the hands of others and how self-regulation can lead to decriminalization. Larry states that "My mission is to prevent financial abuse of some 30 million Canadians." Larry's passion is to work today writing, speaking and coaching Canadians and legislators on how to create safe and honest treatment for investors."

## SPOTLIGHT ON FIRST PLACE WINNING FILM AND ITS CREATOR from SIPA's Investor Be Aware Contest

By Debra McFadden

SIPA believes the very foundation that underpins the client/advisor relationship is often not what the client believes it to be and that the public has the right to know the truth.



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Since its formation in 1998, SIPA has been a strong advocate and voice for the small investor. SIPA has worked for reforms to better protect the consumer. Change, unfortunately has been infinitesimally slow. Heartbreaking stories continue to pour in from across the nation from investors.

In March of 2015, which is Fraud Prevention Month in Canada, SIPA decided to focus on increasing investor awareness. The Investor Be Aware Video Contest was launched. SIPA began accepting any and all creative videos, two minutes and under, that would help shine the light on hidden dangers faced by investors when dealing with the financial industry. All film styles were encouraged and welcomed. Let's face it, the industry bombards us daily with its commercials and ads. By involving and engaging the public, SIPA hoped to somewhat balance the scales by using social media to create "mini commercials" to raise public awareness and generate important discussion.

In November 2015 during Financial Literacy Month SIPA announced the winners <http://www.sipa.ca/contest/contestWinners.html>. Our first prize winning video Adviser vs. Advisor: There is a Difference was created by Nora Novak from Sylmar, California.

Nora is the youngest in a family of Vietnamese refugees. She grew up in Portland Oregon and moved to Los Angeles in 2004 to pursue an acting career. Even though she experienced moderate success as an actor she eventually transitioned to working behind the camera, which she shares satisfied her dual compulsion for creativity and organization. Having worked nearly every post in video production including costume design, hair and make-up, art direction, writing, directing and editing Nora brought a lot of experience to her video creation for SIPA. She currently does freelance work producing and editing corporate videos. Nora shares that when she became aware of SIPA's contest she welcomed the opportunity to educate others about something she herself had not been aware of, which she found both shocking and dismaying. She also challenged herself to put a comedic spin on this serious topic. Beyond a chuckle though, her goal was to spark viewer's curiosity and encourage them to do their research when looking for financial advice.

This short film is a funny spoof on the financial industry. Nora and her cast explore the dark side of suitability standards for the public. The new trainees ensue in a discussion that could easily occur if the ordinary consumer suddenly became aware of what current regulation effectively allows to happen. This guy is not running off with people's money, he is selling products and transacting and earning the bonuses without giving a second thought to the impact it has on people's lives. Nora manages to hit on a number of important topics in just over a minute and a half! Her film pokes fun at serious issues like inadequate advisor training, weekend courses that award meaningless diplomas and fancy titles that confuse and deceive the public. She explores the adviser/advisor issue, best interest vs. self interest, conflicts of interest, hidden fees and even the small print legalese documents no one can read! She even tackles advisors with big egos and their false sense of entitlement, commissions and sale bonus incentives and how these things can skew advice leaving investors vulnerable. The film warns how some advisors can use diversion tactics when asked a question they don't want to answer. She notes how clients can be duped and that the elderly are often targeted.



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The video should cause investors receiving only "suitability standard advice" to question the process, the interests, the responsibilities and accountability of the current regulatory regime. It is easy and fun to watch, but most importantly, it is loaded with nuggets of important information for the discerning viewer.

Enjoy it here <https://youtu.be/r0smCYvGVB8> Please pass it on to family, friends and contacts. Help us get this important message out. Real and lasting reform might only come when investors begin on mass to demand it.

Note: Debra is a long standing SIPA member and also is a member of the SIPA Advisory Committee. She has personal experience in dealing with the industry and the regulators dispute resolution. Debra has been the driving force behind SIPA's first ever Video Contest and coordinated the Video Contest group from start to finish. Well done Debra. Congratulations to the winners. It is hoped that these video presentations by the people will resonate with the public and help them to become aware so they can avoid losing their savings due to fraud and wrongdoing.

## REGULATORS OPEN THE RISK FLOODGATES

By the SIPA Advisory Committee

Regulatory initiatives have taken place to broaden the exempt market for retail investors in Canada. These are being driven by industry lobbying and the political imperative to expand funding for startups and small and medium enterprises. As a result, small investors will be exposed to more risky products than ever before. As a result of the new exemptions, small investors will now be able to tap into investment offerings that offer the potential for higher rates of return in markets that retail investors could not previously access - but with much higher risk than an average retail investment product. Prior to the exemption, only individuals who qualified as accredited investors were allowed to invest in the exempt market (i.e. those high net worth individuals with enough money to absorb losses and hire an advisor to help with decision making).

Businesses working under an exemption can issue securities to raise money without the time and expense of filing a prospectus. This is called an exempt distribution. Supporters of this change point to the importance of the exempt market for small and medium-sized businesses that don't have the time, money or expertise to raise money through public markets. Here are some things to know about the exempt market:

1. Assuming the client is a suitable candidate, the opportunity can provide investors with options that go beyond traditional securities, and can include a variety of industries such as real estate, private equity, oil and gas, farmland and green energy
2. Prospectus exemptions can help businesses because it lets them raise money with less time and cost
3. There are many different prospectus exemptions, and they vary by province
4. Some scammers pitch fraudulent investments as "exempt" securities.
5. While Prospectus exemptions can help businesses raise money and offer investors more choice, investors should be aware of the risks associated with investing in the exempt market, including:



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- (a) Risk of loss - Investing in the exempt market is risky. You could lose your entire investment.
- (b) Lack of information - Businesses raising money through prospectus exemptions may not be required to provide the same amount of information as a public company.
- (c) Locked-in investment - The risk that you can't sell when you need or want to. Exempt securities often aren't publicly traded, so you might not be able to sell your investment quickly or at all.
- (d) More loosely regulated

The retail investor portion of the exempt market has an abysmal track record when it comes to compliance and fraud. CAVEAT EMPTOR.

Note: The SIPA Advisory Committee is composed of five members who contribute to SIPA's presentations and submissions, as well as the content of the website and newsletter.

## SIPA IS PROUD TO PUBLISH COMMENTS BY GLORIANNE STROMBERG

Glorianne Stromberg is a Canadian securities lawyer, former commissioner of the Ontario Securities Commission, and author of numerous reports, papers and other articles on securities regulation reform in Canada. She is also a frequent media commentator, and public speaker, and has advised retail investors to "street proof" themselves in their dealings with the financial services industry. Ms. Stromberg has been a strong supporter of SIPA from the start and on June 6, 1999 made a presentation to the Small Investor Protection Association public forum held at the Markham Town Center in Markham, Ontario entitled "STREETPROOFING FOR INVESTORS: STRATEGIES FOR MOVING BEYOND HOPE, GREED AND FEAR".

The many reports prepared by Ms. Stromberg include "Investment Funds in Canada and Consumer Protection", released in 1998, which called for greater transparency and disclosure to retail investors, but she is perhaps best known for her 1995 report on the lack of mutual fund regulation in Canada. The 1995 report triggered the creation of the Mutual Fund Dealers Association of Canada, a self-regulatory organization. Previously, the mutual fund industry had been mostly unregulated.

## COMMENTS TO SIPA'S ADVISORY COMMITTEE

By Glorianne Stromberg

Firstly, I agree with Andrew's observations.

The industry is in transition – undergoing a sea change in how funds are distributed and, I would add, in how they are likely to be structured going forward.

This change is analogous to the one that took place when the industry moved away from front end loads – a change that was a "response" to the twin pressures of growing investor resistance to the high cost (8 ½% or 9.29% of the net amount invested) of investing in



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mutual funds and distributors wanting a bigger share (50%) of the revenue (distribution fee plus the management fee) in exchange for providing fund managers with distribution/shelf space. The irony of it is that trailers and DSCs did not address the issue of the high cost of mutual funds to the investor but they did end up giving distributors a bigger share of the pie albeit at the expense of investors who were on the receiving end of their conflicted "advice". And it should be remembered that it was/is not only the distributors whose advice was/is subject to conflict but it was/is also the fund manager who entered into these distribution arrangements whose offering was/is conflicted.

Once again, we are at a point where there is growing dissatisfaction with the high costs of investing in mutual funds which include the costs of distribution. Additionally, there is considerable doubt as to the efficacy of active management. Effective, low cost alternatives have been developed that do not require the intervention of an intermediary to access. The result is that traditional fund managers and distributors are under siege and are turning to ETFs and robo-advisers to obtain/retain a share of the market.

Regulators and others need to pay close attention as to how these offerings are structured and offered to the public and to the platforms through which they are made available and the terms on which the platforms make them available. Trailers, revenue sharing, payment for shelf space, and the like are bound to be reincarnated in many of these new offerings.

As to the industry position that they won't deal with small accounts if trailers are banned, I would point out that the industry has been dumping small accounts for years. They don't want small accounts unless they are tied to bigger ones or ones with potential to grow bigger. Trailers have nothing to do with it except as a red herring threat.

The fund management industry started out based on it being professional money management for the benefit of its investors, with the obligation to act in their best interests. Somehow, over the years this was lost sight of and the fund managers became asset gatherers and conflicted along with those who distributed their funds. Regulators should never have allowed distribution costs to be charged to the mutual fund and they never should have allowed fund managers to become public companies.

I would like to see the conflicts eliminated at every level and fiduciary standards reinstated.

## SARAH BRADLEY FACES A TOUGH TASK TO RIGHT OBSI

It is true that SIPA has not been supportive of OBSI in the past because we did not believe they were being objective or seeking justice for victims of investment fraud and wrongdoing. We also believed that their method of evaluating disputes using notional accounts based on recorded KYCs was flawed since often times KYCs did not represent the facts and in many cases were prepared using forged signatures. We do have many copies on files that support that contention and in the past had



submitted a report to the RCMP with ten samples of forged documents for their hand writing experts to examine.

Nothing unfortunately resulted from this attempt to gain support for investors.

Now Sarah Bradley has taken the helm and faces a daunting task to have OBSI seen as a credible option for small investors with a dispute.

At SIPA we are prepared to do what we can to assist Ms Bradley to achieve results where others have failed. The following are excerpts from an article by Jim Middlemiss who has written many articles about the industry. The complete article is available at:

<http://m.investmentexecutive.com/back-issues/newsmaker-trust-is-key-for-the-new-head-of-obsi/>

## Newsmaker: Trust is key for the new head of OBSI

Meeting with stakeholders and getting the lay of the land have been Sarah Bradley's priorities since joining OBSI

By Jim Middlemiss for Investment Executive | January 2016

Ask Sarah Bradley what's the most important challenge she faces as the new ombudsman and CEO of the Toronto-based Ombudsman for Banking Services and Investments (OBSI) and the answer may surprise you.

It's not clamouring for greater powers to enforce OBSI's recommendations or obtaining bigger budgets to do her job, both of which would be welcome. Rather, she says, "It's maintaining the trust and confidence of our consumers and, also, member firms."

Bradley views a bond of trust between OBSI and investment firms as critical to winning over those firms and persuading them to accept OBSI's findings. OBSI, as a dispute-resolution service, can recommend that firms pay up to \$350,000 in compensation.

"We need to be impartial and fair," she says. "We cannot be seen to be on either side and, in fact, we're not on either side. The challenge is to maintain that balance."

"I am gathering some diverse views," says Bradley, noting that she has been speaking to investment industry groups, consumer advocacy groups and ombudsmen from the larger firms that participate in the OBSI program.

At the same time, Bradley is on the ground and talking to staff to learn OBSI's internal intricacies. She wants to gain a better understanding, she says, of how "we look at consumer complaints and how we calculate losses and engage with consumers and firms."

It's part of Bradley's approach to decision-making, which she describes as "gathering and understanding evidence before I reach a conclusion."

So, what feedback has Bradley received thus far? "I think there's a lot of support for OBSI out there," she says, although she admits she "may be in a bit of a honeymoon phase," as people become familiar with her management practices.



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The dispute-resolution service was created as a non-profit organization in 1996 at the suggestion of the banks, which preferred an industry ombudsman rather than a government department to resolve consumer complaints.

However, Royal Bank of Canada (RBC) pulled out of OBSI for consumer banking complaints in 2008 and Toronto-Dominion Bank (TD) followed suit in 2011. The key issues for those banks were the length of time OBSI took to resolve complaints, backlogs and the amount of money OBSI was recommending that banks pay to settle matters. TD and RBC now use third-party dispute-resolution firms for banking complaints.

Melville fanned the flames stirred up by the banks' departure in 2012, when he told the federal Standing Committee on Finance that the move by the two banks was "a giant step backward for consumer protection in Canada. The independent investigation of consumer complaints cannot be handled credibly by a private for-profit supplier chosen and paid for by the bank."

Regarding complaints in the investment industry, the law mandates that the Investment Industry Regulatory Organization of Canada's and the Mutual Fund Dealers Association of Canada's member firms use OBSI's dispute-resolution services. In 2014, OBSI's membership was expanded to include portfolio managers, exempt-market dealers and scholarship plan dealers outside Quebec. OBSI's membership now includes about 1,500 financial services firms.

However, member firms are not required to comply with OBSI's recommendations: those remain voluntary. The system generally worked well until the volume of client complaints rose after the financial crisis, and some firms refused to follow OBSI's recommendations.

OBSI responded with a "name and shame" campaign: under its regulations, OBSI is required to publish the names and details of cases where firms have refused to comply with OBSI's recommendations. The number of those cases now totals 18.

Bradley is blunt about this situation: "It's certainly something on my radar. Nobody is happy with naming and shaming." Consumers "clearly aren't happy" when they don't receive the recommended compensation and the "vast majority of participating firms are also not happy with it. [Firms' non-compliance] looks bad for the whole industry. People have identified it as something that needs to be addressed."

"We have to be prepared for things that may come in the future," she says, "[but] we don't know what they may lead to. Many firms have been very proactive in terms of getting prepared [for CRM2]."

By ensuring OBSI listens to firms and sticks to defined processes and methodologies, Bradley adds, "We can get ourselves a long way toward acceptance of our recommendations. That is an important goal."

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## SIPA INVITES YOUR COMMENT

The Sentinel is posted on the SIPA website for all to see. Your comments are welcome and you are invited to submit an article with your opinion for publishing in the Sentinel. [Sipa.toronto@gmail.com](mailto:Sipa.toronto@gmail.com)