



April 1, 2014

Ms. Eleanor Farrell, Director
Office of the Investor
Ontario Securities Commission
20 Queen Street West, 20th Floor
Toronto, ON M5H 3S8

by e-mail to InvestorOffice@osc.gov.on.ca

Subject: Registrant's Use of Titles

Dear Ms. Farrell,

For some time we have been concerned about the investment industry using what appear to be false or misleading titles. I spent a number of years in the real estate industry as a broker and we were governed by the real Estate and Business Brokers Act which required persons practicing real estate sales to be qualified and licensed. The two main classifications for persons trading in real estate were Sales Representative and Broker. It was a requirement that business cards and advertising had to show the persons registered classification and the name of the company represented.

We recognize that the industry has been using these titles for some time but we do not see any registration classification for Financial Advisor. We do see Advising Representative and Dealing Representative. The latter replaced sales representative several years ago but we believe it was simply a name change.

We are currently revising our website and want to ensure that we publish the correct information for the viewing public. It would be appreciated if you could help us to better understand the OSC position on these titles. When we peruse the list of classifications of the CSA we find advising representative and dealing representative but no Financial Advisor or Investment Advisor.

What is the position of the Investor Office on the regulators condoning dealing representatives using the title "advisor" which tends to mislead the public into believing they are advisers?

Your assistance in clarifying this issue will be appreciated.

We also note that you refer to advisers and dealers in "CONSULTATION PAPER 33-403:

THE STANDARD OF CONDUCT FOR ADVISERS AND DEALERS: EXPLORING THE APPROPRIATENESS OF INTRODUCING A STATUTORY BEST INTEREST DUTY WHEN



ADVICE IS PROVIDED TO RETAIL CLIENTS". Does that mean to apply to both advising representatives and dealing representatives?

How do Financial Advisors, who seem to be dealing representatives fit into this?

Is any consideration being given to clarifying this use of misleading titles by the industry?

Will the OSC consider publishing this clarification?

The reason that most investors trust their "Advisor" is most probably because they don't know the facts. Many Canadians have falsely believed that their Financial Advisor was an Adviser and that they had a fiduciary duty. It is only after these victims suffer financial loss that they find out the actual facts. Should the regulators not feel it incumbent upon them to make this disclosure to the public so they will no longer be misled?

Your response will help us to clarify these concerning issues.

Yours truly

Stan I. Buell
Founder/President



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