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April 20, 2017

Lucie Tedesco  
FCAC Commissioner  
Financial Consumer Agency of Canada  
427 Laurier Avenue West, 6th Floor  
Ottawa, Ontario K1R 1B9

Sent by email: [lucie.tedesco@fcac-acfc.gc.ca](mailto:lucie.tedesco@fcac-acfc.gc.ca)

**Re: FCAC review of business practices in the federally regulated financial sector**

Dear Commissioner Tedesco,

Independent Financial Brokers of Canada (IFB) is writing to support the FCAC review of business practices in the federally regulated financial sector. IFB is a not-for-profit professional association that represents approximately 4,000 financial advisors across Canada.

IFB members are licensed, most commonly by their provincial securities and life/health insurance regulators. They are owners of small or medium sized financial practices in their local community. They provide advice and products to individuals and families often over many years, even decades.

As you may be aware, a number of initiatives are currently underway in both the securities and insurance sectors, to enhance protections for consumers of these products. The fair treatment of the customer, disclosure, transparency and understanding the clients' circumstances before a recommendation or purchase is made, are central to these enhancements.

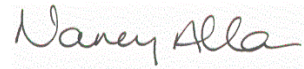
The current allegations of aggressive, possibly improper, sales practices at Canada's banks that have been raised in the media, serve as a strong reminder of the need for robust regulatory standards to protect consumers, regardless of the financial provider they choose to interact with. While a review by the FCAC is a welcome step forward, we trust it will result in recommendations that will promote a consumer-centric focus, culture of compliance and a code of conduct entrenched in legislation.

In the most recent review of the Bank Act, proposed changes in Bill C-29 dealing with consumer protection were removed. However, the FCAC now has the opportunity to champion a comprehensive consumer code of conduct. Canada's lack of a statutory financial consumer protection policy, in comparison to some other countries, has been cited as a fundamental weakness in oversight.

There is no doubt that Canadians deal with a bank more often and more frequently than any other financial entity. As such, the concern is heightened.

We look forward to participating in further developments, as they occur.

Yours truly,

A handwritten signature in cursive script that reads "Nancy Allan". The signature is written in black ink on a light-colored background.

Nancy Allan  
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