

**Subject: Consultation on non tailored advice via discount brokerages**

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I am very glad to provide input on this consultation to assist the retail investor manage investments .

It is refreshing to see a regulator showing real leadership in investor protection. Your fine work on arbitration enhancement is also duly noted.

As is well known, access to full service advice now requires upwards of \$250,000 to open an account and trading commissions are high. Even then regulated advice is limited to registerable activities and is sometimes constrained to a limited product shelf. Conflicts of interest can also influence the recommendations non- fiduciary advisors make.

Access to reliable information, educational materials, research reports, trading tools, Charts , sample portfolios, fee impact calculators and self-assessment questionnaires empower Canadians of modest income to control their finances.

I do realize that many clients of a discount broker may have access to advice from friends , family, their accountant or investment bloggers they trust . FCAC also provides an excellent wealth of information on investing, saving , banking and retirement. FAIR Canada , CARP , Prosper Canada and Kenmar Associates are also trusted sources of information.

However , I think it would be a good idea for potential DIY clients to understand their role in being a DIY investor prior to opening an account with a discount broker . A video like Getting advice vs. DIY investing <https://www.youtube.com/watch?v=C8gcmxKFP9g> and/or a self-assessment questionnaire could be utilized.

I fully support this forward looking initiative .

Arthur Ross