

I must say I am completely in favour of collecting monies lost and returned to clients by advisors not doing the right thing for their clients.

Most clients and people who have been swindled are very surprised after going through a hearing to hear they will not get their money back. They must then sue the advisor ending up paying additional legal fees which usually add up to more than the client lost in the first place. I have run into this situation on most hearings as a former Commissioner on the Nova Scotia Securities Commission during my 6 years as a Commissioner. If the case involved fraud, we usually referred the case to go to the courts to compensate the victim. If it is proven money was taken from the client, it would amount to fraud and those monies should be returned. Panels should be allowed to put this right into the final decision. I am very happy to see that this is being looked at and I fully endorse this.

Thanks

Ken Wheelans