



PUBLIC INTEREST ADVOCACY CENTRE  
LE CENTRE POUR LA DÉFENSE DE L'INTÉRÊT PUBLIC

May 17, 2017

Ms. Marian Passmore  
Director of Policy and COO  
FAIR Canada  
1 Yonge Street, Suite 1801  
Toronto, ON M5E 1W7

Dear Ms. Passmore:

**Re: Public Interest Advocacy Centre (PIAC) Support for "What About the Investors?"**

PIAC would like to extend its support for the release of FAIR Canada's white paper, entitled "What About the Investors?" relating to the proposed Cooperative Capital Markets Regulator (CCMR). PIAC agrees that the issues outlined in the paper pertaining to CCMR's governance structure and substance must be addressed, and supports the white paper's recommendations for making the CCMR more investor-focused.

PIAC believes that this paper, written by Professor Anita Anand, is of major importance and should be supported by those who have an interest in protecting Canadian investors. The paper demonstrates how the current version of the CCMR will not assist investors, instead extinguishing worthwhile initiatives of the Ontario Securities Commission that are aimed at protecting investors. From the perspective of Ontario investors, it does not make sense to exchange an investor-focused securities regulator for one that institutionalizes a governance structure in which there is no investor representation.

As you know, PIAC has recommended a statutory best interests standard in numerous consultations with securities regulators over the last few years. It is discouraging to see that our work is apparently for naught, or at best is being sacrificed on the larger altar of national securities regulation. Although PIAC historically has as well supported the national securities regulator, we are actively re-considering that position in light of the developments outlined in Professor Anand's paper. We hope there is still time for a revival of the best interests standard.

PIAC looks forward to working with FAIR Canada on bringing to light this very important issue.

Yours truly,

A handwritten signature in black ink, appearing to read "John Lawford", with a long horizontal flourish extending to the right.

John Lawford

Executive Director & General Counsel  
Public Interest Advocacy Centre (PIAC)