



**SIPA**  
SMALL INVESTOR PROTECTION ASSOCIATION

**A Voice for Small Investors  
Seeking Truth and Justice**

May 10, 2017

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

**Re: FAIR Canada's Paper on Proposed Cooperative Capital Markets Regulator**

SIPA 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). SIPA 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.

SIPA 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.

There has long been a need for principles-based regulation – the continued reliance upon self-regulation has failed. Unfortunately, as the white paper highlights, the CCMR is a step backward in the process of enhancing investor rights and significantly waters down advancements made by the OSC.

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

Yours Truly

Stan I. Buell  
President