

**For Immediate Release
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Canadian Regulators Publish Consultation Paper on a Statutory Best Interest Duty

Toronto – The Canadian Securities Administrators (CSA) today published for comment [CSA Consultation Paper 33-403](#) *The Standard of Conduct for Advisers and Dealers: Exploring the Appropriateness of Introducing a Statutory Best Interest Duty When Advice is Provided to Retail Clients*. The Consultation Paper explores the potential benefits and competing considerations of introducing a statutory fiduciary, or ‘best interest’, standard for advisers and dealers when they provide advice to retail clients.

“The application of such a standard has been the subject of much debate in Canada and internationally, and requires careful consideration to determine the right solution for the Canadian context,” said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. “Today’s Consultation Paper demonstrates Canadian securities regulators’ commitment in examining opportunities to improve the relationship between clients and their advisers and dealers in order to ensure effective protection for Canadian investors.”

The Consultation Paper looks at it from a number of perspectives and examines whether a statutory best interest standard should be adopted, whether another policy solution would be more effective or whether the current Canadian standard of conduct framework is adequate.

The CSA welcome feedback from investors and market participants on the Consultation Paper. All comments will be reviewed carefully and will inform the CSA’s decision and next steps. The Consultation Paper can be found on CSA members’ websites. The comment period is open until February 22, 2013.

The CSA, the council of the securities regulators of Canada’s provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

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