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To The Editor,

Mr. Schwartz was right on at least one point—financial education is no substitute for consumer protection (*Self-help no answer to pension crisis, March 5.*) But no one was ever making that claim. As the head of the largest association of financial advisors and planners in this country, I can say unequivocally that there are ongoing and vigorous efforts by regulators and advisors across the country to improve an already robust consumer protection environment. Consumer protection would be vastly enhanced with increased financial literacy, where Canadians are better equipped to protect themselves against financial advice fraud. And all the while, as consumer protection is reviewed, investigated and in many cases enhanced, advisors are working to elevate the financial literacy of their clients, to ensure that they make the most informed decisions about their financial future, including their post-retirement years.

No, financial education is not a cure-all, but it is an important part of the solution. And while there is no empirical link between financial literacy and retirement planning, there is proof that using the services of a professional financial advisor does improve retirement outcomes. And Canadians don't have to have to do it alone.

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