



Advocis
390 Queens Quay West, Suite 209
Toronto, ON M5V 3A2
T 416.444.5251
1.800.563.5822
F 416.444.8031
www.advocis.ca

September 21, 2010

The Honourable Tony Clement
Ministry of Industry
CD Howe Building
235 Queen Street
Ottawa, ON K1A 0H5

Dear Minister:

Re: *Bill C-28: The Fighting Internet and Wireless Spam Act*

Advocis, The Financial Advisors Association of Canada, would like to provide you with our comments in light of the reintroduction of the bill to establish a regulatory framework to protect electronic commerce in Canada, namely Bill C-28, *The Fighting Internet and Wireless Spam Act*.

We support the goals of Bill C-28, to boost confidence in the electronic marketplace and protect Canadians from spam and other practices that are detrimental to electronic commerce. However, we do have serious concerns that the proposed legislation will prevent financial advisors from conducting business and that it will interfere with legitimate business activities. In particular, the ability to pursue individual referrals by email will be largely prevented by this legislation and this will impede the ability of financial advisors, who own their own small businesses, to obtain new clients.

Financial literacy has been recognized by the government as a priority. Advocis believes strongly in improving the financial literacy of Canadians. Probably no one spends more time explaining financial planning, products and services and educating consumers about financial matters, than do financial advisors and planners. However, if the new legislation makes it more difficult to contact consumers who have been referred to the professional financial advisor, consumers will receive less financial advice. Professional financial advisors who are licensed and operate in a highly regulated environment should not be prevented from contacting consumers by sending individual emails.

We strongly recommend that individuals who are licensed by an insurance regulatory body or securities commission be permitted to pursue individual referrals by email. These referrals are the foundation upon which financial advisors develop their client base. It is through referrals that most consumers are able to identify professionals who are trusted by people they know and deal with.

Accordingly, we attach our submission to the Standing Committee on Industry, Science and Technology concerning the former *Bill C-27, the Electronic Commerce Protection Act*. In particular, I would like to draw your attention to Section 1 on Referrals.

We would like to meet with you to discuss our concerns with the proposed legislation with you in more detail. We will be in contact with your office in the near future to arrange a mutually agreeable date.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'G. Pollock', with a long horizontal flourish extending to the right.

Greg Pollock
President and CEO

A handwritten signature in black ink, appearing to be 'Terry Zavitz', written in a cursive style.

Terry Zavitz, CFP, CLU, RHU, GBA, EPC
Chair, National Board of Directors

Enclosure (1).