

The Canadian Association of Retired Persons
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Date: January 12, 2026

The Secretary
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto Ontario M5H 3S8
E-mail: comments@osc.gov.on.ca

Subject: CARP Comments on OSC Statement of Priorities for Fiscal Year 2026-2027

On behalf of the Canadian Association of Retired Persons (CARP) National Office, I thank you for the opportunity to provide comments on the Ontario Securities Commission (OSC) Statement of Priorities for fiscal year 2026-2027. CARP thanks the OSC for participating in CARP's intergenerational panel event, marking National Seniors Day, on October 1st, 2025. We appreciate the OSC's efforts and dedication to foster competitive and fair investor practices and capital markets. We look forward to the OSC leading the way to ensure that Ontario investors, including seniors today and younger Ontarians investing for their retirement, have their best interests served by the industry you regulate.

Senior Investor Protection

CARP supports the OSC's decision to conduct compliance examinations to understand sales practices of bank-affiliated mutual fund dealers and assess how they may impact the behavior of mutual fund dealing representatives and investors following the 2025 Bank-Owned Dealer Sales Practices review. However, the OSC should also move to conduct compliance examinations following the results of the "Sales Culture Concerns at Five of Canada's Bank-Affiliated Deals" report in July 2025.

The OSC/CIRO report confirms what CARP members, former bank advisors, and investigative media have raised for years: investment advice delivered in Canadian bank branches is restricted, conflicted, and often not in the best interest of clients—especially seniors. This issue undermines the financial security of millions of Ontarians and disproportionately harms older adults who cannot recover from lost investment returns.

Why this Matters for Ontario Seniors

For seniors—many of whom have been loyal to the same bank for decades and rely heavily on advice from branch-level advisors—these findings are deeply concerning. Limited product choice, combined with sales expectations, creates an environment where the bank’s interests can too easily take priority over the client’s interests. Seniors often have lower financial literacy and long-standing trust relationships with branch advisors. With fixed incomes and short time horizons, seniors cannot recover from lost compound returns caused by restricted or conflicted advice.

CARP members report:

- Advice steering into in-house products
- Limited choice
- Misaligned incentives
- Conflicts of interest that jeopardize their retirement security

CARP is asking the OSC to safeguard and protect the financial security of seniors by building a competitive, transparent financial sector and ensuring that all Ontarians receive the value and service they expect from institutions they trust.

Sincerely,

Anthony Quinn
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About the Canadian Association of Retired Persons

CARP is a non-partisan, non-profit association that advocates for financial security, healthcare, freedom from ageism, and aging with dignity. With over 250,000 members and a community of local chapters from coast to coast, CARP is the largest senior advocacy organization that advocates on behalf of older Canadians with all levels of government.