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**Anthony G. Ostler**

President & CEO

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Dear Mr. Ostler,

It was a pleasure speaking with you at the Minister of Finance's announcement on fraud and scams on October 20 in Ottawa. I am writing on behalf of the Canadian Association of Retired Persons (CARP), representing 250,000 older Canadians, to discuss an issue that has now reached an unmistakable turning point.

For years, Canadian investors have suspected that bank-affiliated investment advice was being shaped by internal pressures rather than the client's best interests. The recently released OSC and CIRO report has now confirmed those suspicions, documenting systemic sales culture problems within Canada's largest financial institutions — undermining trust at the worst possible time.

As you know, one in three Canadians saving for retirement rely on investment advice from bank branches, including more than half of all seniors. And yet the report reveals that:

- 25% of representatives across banks reported that clients have been recommended products or services that are not in their interests at least "sometimes," which suggests that product recommendations may not always be in the interests of clients.

- The vast majority (94%) of representatives report that they are only able to offer clients bank mutual funds (i.e., proprietary mutual funds) and are not able to offer external (i.e., third-party) mutual funds.
- When asked “if there were comparable third-party funds available with a similar cost to those available at my bank – but with better performance – it would be in my clients’ best interest to offer these,” more than two-thirds of representatives agreed.

These are not minor compliance gaps. These are systemic failures that disproportionately harm older Canadians, many of whom have been loyal to the same bank for 50, or even 60-plus years. The impact is real: underperformance compounds, savings evaporate, and trust, once broken, is exceedingly hard to restore.

CARP is calling on banks to be better partners to their customers, especially for older Canadians who have entrusted these institutions with their life savings. For many seniors, who are not only on fixed incomes but are trying to stretch their nest eggs so that they can retire and age with dignity, the stakes are high. We urge banks to meet seniors where they are: with transparency, fairness, fiduciary duty, and a commitment to serve them with their best interests in mind.

CARP is asking the banks to take concrete steps to restore public trust and demonstrate leadership in responsible financial stewardship. Specifically, we are calling on Canada’s banks to:

- Adopt a higher fiduciary duty standard for all financial advisors, ensuring that advice provided to clients is always in their best interest, not driven by internal product sales targets.
- Increase transparency and choice by allowing branch-level advisors to offer non-bank-affiliated investment products, equivalent to the quality of advice and choice offered to higher-net-worth investors at bank-owned wealth divisions.
- Invest in financial literacy for seniors, including accessible education on investment options, risk management, and retirement planning.
- Strengthen internal accountability by ensuring that sales practices align with clients’ interests, which should never be secondary to corporate profit goals.
- Work collaboratively with CARP to establish an industry-wide “Senior Investor Protection Framework” that prioritizes fairness, accessibility, and dignity in financial services for older Canadians.

I wish to make this important point and appeal to you as the President and CEO of the CBA. Canadians should not have to wait for regulators to clamp down on harmful practices, nor should CARP be forced to advocate to policy-makers to legislate what should already be fundamental: that banks put the best interests of their clients, young and old, ahead of internal quotas and conflicted product offerings.

Banks should not wait for the next enforcement action, policy review, or legislative reform to push them toward fairness. True leadership means doing the right thing because it is right, not because a regulator compels it. Canadians trust their banks with their life savings; they expect that trust to be honoured, not exploited.

We have already elevated this issue in our federal pre-budget submission 2025 and discussed it directly with the Secretary of State, MPP Wayne Long, and the federal Ministry of Finance. During that meeting, we emphasized how older Canadians are disproportionately harmed when investor protections fail. We also highlighted the importance of Canadians having access to unbiased and professional financial advice, especially as retirement security becomes increasingly precarious with rising living costs and the decline of workplace pensions. The Secretary of State acknowledged the urgency and seriousness of this matter and expressed interest in continuing the dialogue as solutions are considered; that meeting gave us confidence that this issue will resonate across both federal and provincial governments.

Today, as part of CARP's Seniors' Day of Action at Queen's Park, over 100 seniors are meeting with MPPs and Ministers to express concerns about two converging crises: the financial vulnerability of older Canadians and the growing strain on Ontario's health-care, long-term care, and home-care systems. Seniors are calling for urgent action on both fronts because financial insecurity accelerates health vulnerability – and both are now at a breaking point.

Against this backdrop, CARP is calling on Canada's banks to confront the core problem: the erosion of trust, long suspected by seniors, now proven in the OSC/CIRO findings.

Mr. Ostler, Canada's seniors have trusted your member institutions with their life savings. Their trust has been shaken, but it can be rebuilt. CARP stands ready to work with the Canadian Bankers Association to restore fairness, transparency, and dignity to the financial advice seniors rely on.

We welcome the opportunity to meet with you to advance this work together.

Yours sincerely,

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