

December 9, 2025

Anthony Quinn  
President  
Canadian Association of Retired Persons (CARP)  
Via email

Dear Mr. Quinn,

Thank you for your correspondence of November 24, 2025, sharing CARP's views regarding the Ontario Securities Commission (OSC) / Canadian Investment Regulatory Authority (CIRO) survey and the provision of banking products and services to Canadian seniors. We appreciate CARP's longstanding advocacy for older Canadians, and we share a common goal: ensuring that seniors, indeed all Canadians, receive transparent, fair, high-quality financial service from their banks.

We are proud Canada is a global leader in financial inclusion, with more than 99 per cent of Canadians having access to an account at a financial institution. In fact, Canada's financial system is the most inclusive among the G7 group of countries, according to recent World Bank data. We also are proud that Canadians have high satisfaction levels with their banks.

Our members take the feedback shared by the OSC / CIRO survey respondents seriously. At the same time, it's important to understand that the survey reflects the sentiment, of a select group of respondents in Ontario only; it does not verify behaviours identified through a formal review or investigation. Banks are cooperating fully with the subsequent formal review that was initiated by the OSC and CIRO as a result of the survey, which remains ongoing. We think it is also important to note that the survey and subsequent review excluded non-bank providers of mutual funds. While we are proud that a significant number of Canadians have invested through bank branches, we encourage regulators to adopt an approach that considers the full landscape of mutual fund providers available to Canadians.

### **Sales practices and client interests**

Banks are committed to serving clients and building long-standing relationships. This requires putting client needs first. Bank representatives receive training and are required to adhere to Codes of Conduct that articulate clear expectations related to integrity. There is an expectation that all clients be provided with the information they need to make informed decisions when choosing financial products and services.

Under the Client Focused Reforms, as you know, bank-owned dealers are required to identify and resolve any conflicts of interest, including those linked to compensation structures, in the best interests of the client, and to put client interests first when making investment suitability determinations for the relevant client. The regulators have also set out, through their guidance, how firms can meet these requirements in practice. That guidance is intentionally flexible to accommodate different business models and to allow for proportionality and evolving practices. It reflects the reality that a single, one-size-fits-all approach would not work across such a diverse sector.

With respect to the specific survey results that you highlighted, we note that a large majority of respondents (78%) agreed or strongly agreed with the statement “I think the range of mutual funds that I can recommend to clients meets their needs.”

Moreover, survey respondents noted that the current range of products available is sufficiently broad, and that they know they can refer clients to alternative channels within their bank-affiliated firms for any products they cannot offer themselves.

### **Commitment to seniors**

Canada’s banks have long recognized the role they play in the lives of seniors and are committed to meeting seniors where they are with transparency, fairness and with products and services that align with their interests through several key initiatives:

- **The Code of Conduct for the Delivery of Banking Services to Seniors** - banks are voluntary signatories to the [Code of Conduct for the Delivery of Banking Services to Seniors](#), which outlines the principles that apply to banks when providing banking products and services to Canadian seniors, including the designation of a “Seniors Champion” to provide leadership in the implementation of the Code
- **Protecting seniors from financial abuse:** Banks maintain seniors-focused policies, training and escalation procedures, supported by tools developed by securities regulators, like requesting that clients designate a Trusted Contact Person and placing temporary holds on accounts where warranted, to help prevent and respond to financial abuse
- **Tailored banking services** designed for Canadian seniors, including:
  - *Account options* – several banks offer account packages designed specifically for seniors, including [low-cost and no-cost accounts](#). These unique accounts offer regular transactions such as withdrawals, deposits, bill payments, and cheque-writing privileges

- [\*Power of Attorney \(POA\) and joint account support\*](#) – banks make basic information about POAs and joint deposit accounts available to their clients. They also train their employees on how to share this information. If there are more complicated questions or issues, the banks have internal resources to help their staff
- *Retirement planning tools and advice*– banks provide tools to help seniors and near-seniors plan and manage their income to help make the most of their money in retirement

### **Strengthening the financial literacy of seniors**

The banking sector has also long recognized that it has a role to play in strengthening the financial literacy skills of older Canadians. That's why the CBA administers [\*Your Money Seniors\*](#), a free, non-commercial seminar program developed in collaboration with the Financial Consumer Agency of Canada (FCAC), for Canadians entering – or already in – retirement. The program aligns with and reinforces the FCAC's [\*National Strategy for Financial Literacy\*](#) and covers essential information on how seniors can:

- Protect themselves against financial abuse
- Spot the signs of financial fraud
- Make the most of their money in retirement

The CBA also offers free resources to older Canadians, including fraud and scam prevention information. Created in collaboration with the Government of Canada's [\*Get Cyber Safe\*](#) campaign, the [\*Fraud Prevention Toolkit for Older Adults\*](#) includes a fraud prevention checklist, tips to avoid common scams, and guidance on how to recognize and prevent financial abuse.

Client satisfaction and long-term trust are core to banks' business success. These relationships are built over decades, and our members take seriously their obligation to uphold high standards in the service they provide to Canada's seniors.

Thank you again for your correspondence. We value CARP's role in advocating for older Canadians and would welcome continued dialogue as the OSC / CICO review progresses.

Sincerely,



Anthony G. Ostler