

January 29, 2026

Mr. Raymond Chun
Group President & Chief Executive Officer
TD Bank Group
TD Tower
66 Wellington Street West
Toronto, ON M5K 1A2
Canada

Dear Mr. Chun,

You may have noticed a recent opinion column by John Turley-Ewart in *The Globe and Mail's Report on Business*, headlined "[Canada's big banks have a new enemy: retirees.](#)" I am writing to contradict that assertion and to be clear that neither the Canadian Association of Retired Persons (CARP) which I have the privilege of representing, nor seniors more broadly, are looking for an enemy.

The recent Ontario Securities Commission (OSC) – Canadian Investment Regulatory Organization (CIRO) report on advice and sales culture in branch advisory networks described systemic issues that can only be described as harmful to Canadian investors. In response, CARP's first step was to convene a public webinar with representatives from the OSC, independent financial advisors, and financial commentators to examine the findings and their implications. We also raised these concerns formally in our 2025 federal pre-budget submission and again in a recent submission to the Government of Ontario, and at a media conference at Queen's Park, reflecting our view that the issues identified in the report have implications that extend beyond any single institution or jurisdiction. I subsequently reached out to the Canadian Bankers Association (CBA), with the view that leadership from the banks themselves should precede regulatory or legislative intervention from provincial and/or federal legislatures. I asked the CBA to address these issues directly, with particular attention to seniors. Their response suggested comfort with the status quo and zero appetite for change.

What seniors are looking for, and what I am asking on behalf of the members of CARP, is accountability and leadership. However we arrived at the current situation, it is not acceptable for Canadians who have relied on Canada's banks for decades. It is not acceptable for seniors who depend on sound advice to preserve their savings, manage risk, and sustain income in retirement. It is not acceptable for people at a stage of life where there is limited chance to recover from poor advice or conflicted sales practices.

Against that backdrop, I am writing to you directly. This is a moment when TD has an opportunity to demonstrate leadership in Canada by addressing how advice is delivered to clients at bank branches across the country. While the impact on seniors is acute, CARP has been clear in its submissions to regulators and provincial and federal governments that the issues identified in the OSC–CIRO report cut across generations. Substantive action at the branch level to put client success first, would do more to restore confidence and trust among Canadians generally than assurances or statements of intent.

Trust is built through day-to-day experience. For many older Canadians, branch advice remains the primary point of contact with their bank and the basis on which long-standing relationships are sustained. It is also where conflicted incentives and the sales culture are most visible. CARP members increasingly express the view that banks, writ large, are no longer perceived as partners in household financial success. Strong profitability, complex fee structures, and limited competition have contributed to a sense that gains within the financial sector do not translate into better outcomes for Canadians on Main Street. For seniors relying on low-risk savings and predictable income, this imbalance reinforces the perception that prudent, long-term financial planning is no longer rewarded. When households believe the system consistently works against them, confidence in financial institutions weakens. Addressing the concerns raised by the OSC–CIRO report in a serious and transparent way would signal an understanding of how trust is earned and maintained.

This issue cannot be separated from demographics. Canada is moving from roughly 7.5 million people over the age of 65 today to over 10 million within the next dozen years. This cohort holds a substantial share of household wealth and represents the longest-standing banking relationships in the country. Their needs are distinct, centred on stability, preservation, and reliable income.

CARP has advocated for, and helped realize, strong public income programs, including Old Age Security, enhancements to the Canada Pension Plan, and a strong Guaranteed Income Supplement safety-net. These programs provide a necessary foundation, but they were never intended to carry the full weight of financial security in retirement. When banks act as genuine partners in their clients' financial success, retirees are better positioned to rely on their own savings and investment outcomes. That strengthens individual security while reducing pressure on public income supports, allowing limited public resources to be directed to those who remain most vulnerable.

Millions of seniors have spent their lives as clients of TD. They placed their trust in your institution from opening their first accounts, through working years, mortgages, savings, and into retirement. It is reasonable for them to expect advice that reflects their interests and circumstances, rather than advice shaped by sales targets or internal revenue priorities.

TD's standing in the financial world has taken a recent hit, and that fact is well understood by the markets, regulators, legislators and those who follow the institution closely. That history does not need to be revisited, but it does frame the opportunity in front of you. Clear, visible changes in how advice is delivered, particularly at the branch level, would signal a meaningful shift in priorities and conduct. Done properly, that leadership would be recognized quickly, not only by clients and Canadians more broadly, but by those who shape how TD's reputation is judged. The media, CARP, and other advocates for financial consumers would have reason to publicly acknowledge and support such leadership. Furthermore, it is our belief that if you took meaningful steps to put Main Street clients' interests first at the bank branch channel by improving advice and product choices, at minimum to the level and quality of advice and services offered in your brokerage channel for higher net worth customers, you would restore trust among all Canadians and this can only be good for TD's long-term growth.

CARP is not seeking confrontation. We are interested in leadership and action that restores confidence in branch-level advice and fairness for Canadians, where everyday folks who walk into your bank branch can have the same opportunity to get ahead as those with more wealth and power. Absent meaningful progress, we have a responsibility to continue raising these concerns with regulators, policymakers, the media, financial analysts who cover TD, and the public. Seniors are engaged, attentive, and active participants in the democratic process, and this issue will not go away on its own.

I would welcome the opportunity to meet with you in person to discuss these issues on behalf of CARP's more than 250,000 members, and to explore how TD might play a leading role in restoring trust and strengthening outcomes for Canadian savers.

Sincerely,

Anthony Quinn
President
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About the Canadian Association of Retired Persons

The Canadian Association of Retired Persons (CARP) is a national, non-partisan, not for profit advocacy organization representing hundreds of thousands of older Canadians and their families. Established more than four decades ago, CARP is focused on advancing policies and practices that support financial security, health, and dignity as Canadians age, and on addressing structural ageism across public and private systems.

CARP engages regularly with governments, regulators, and industry leaders on issues that materially affect older Canadians, including healthcare delivery, retirement income security, housing, long term care, and consumer protection. Independent of government, political parties, and corporate interests, CARP's positions are informed by research, lived experience, and direct input from its membership nationwide.