

February 17, 2026

Jeanne Pratt
Acting Commissioner of Competition
Competition Bureau Canada
Competition Bureau Canada
Place du Portage I
50 Victoria Street, Room C-114
Gatineau, Quebec K1A 0C9
Canada

Dear Ms. Pratt,

I am writing on behalf of the Canadian Association of Retired Persons to request a meeting regarding an issue that we believe warrants serious consideration from a competition perspective.

CARP represents hundreds of thousands of older Canadians, many of whom continue to rely on their local bank branch when making savings and investment decisions. These individuals are everyday consumers who place trust in the advice and options presented to them by their financial institution. Their expectation is that these “advisors” are working in their best interests.

Recent findings from the Ontario Securities Commission and the Canadian Investment Regulatory Organization report serious failures within bank-affiliated dealers that extend well beyond technical compliance concerns. The survey results describe a system where the overwhelming majority of branch representatives are limited to offering proprietary products managed by their employer. They also reveal that a significant proportion of sales representatives acknowledge that clients are recommended products that are not in their interests at least some of the time, as well as the incentive structures that influence those recommendations.

For consumers, this is a breach of trust.

For CARP, increased competition appears to be the most direct path to restoring that trust.

When the primary channel through which millions of Canadians access investment products is effectively restricted to in-house offerings, competition is weakened. Canadians reasonably assume they are operating in a competitive marketplace, yet the practical reality at the branch level can look very different. Product information, recommendations, and outcomes are shaped by institutional incentives that are largely invisible to the client.

Securities regulators are tasked with oversight of conduct and disclosure, but competition authorities examine how markets actually function and whose interests the system is designed to serve. The patterns identified by the OSC and CIRO raise legitimate questions about whether structural features of the branch-based distribution model are limiting consumer choice and negatively affecting returns.

An additional concern expressed by our members is that regulatory processes are often slow, particularly when large financial institutions are involved. The largest Canadian banks possess extraordinary market power and resources. Where issues persist despite regulatory and industry awareness, it is reasonable to ask whether additional scrutiny from the Competition Bureau can bring consumers the protections and changes needed.

CARP would welcome the opportunity to meet with you to discuss these issues, share what we are hearing from Canadians, and better understand whether the Bureau sees potential competition implications and, more importantly, solutions arising from the situation described above.

Thank you for your time and for the work your office does on behalf of Canadian consumers. I look forward to the possibility of speaking with you.

Sincerely,

Anthony Quinn

President

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