

# Joint Forum of Financial Market Regulators

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## Forum conjoint des autorités de réglementation du marché financier

### Summary of Stakeholder Comments and Regulators Responses From Consultations on Proposed Guidelines for Capital Accumulation Plans

May 28, 2004

#### 1. INTRODUCTION

On April 25, 2003, the Joint Forum of Financial Market Regulators (Joint Forum) published proposed *Guidelines for Capital Accumulation Plans (Guidelines)*. The *Guidelines* describe the rights and responsibilities of CAP sponsors, service providers and CAP members. They also outline the type of information and assistance that should be provided to CAP members to assist them in making investment decisions within a CAP.

The *Guidelines* were developed by the Joint Forum Committee on Capital Accumulation Plans (Committee) with the assistance of a stakeholders task force drawn from the membership of insurance, pension and securities industry associations as well as employer, consumer, labour and retiree groups.

#### 2. COMMENTS RECEIVED

During the comment period, which expired on August 31, 2003, the Joint Forum received 26 submissions (a complete list can be found in Appendix 1). We would like to thank everyone who took the time to provide us with their comments.

Copies of the comment letters may be viewed in their entirety at any of the following websites:

- Canadian Council of Insurance Regulators ([www.ccir-ccra.org](http://www.ccir-ccra.org)) under "Joint Forum of Financial Market Regulators\Joint Forum News\Stakeholder Submissions Regarding the Proposed Guidelines for Capital Accumulation Plans");
- Canadian Association of Pension Supervisory Authorities ([www.capsa-accor.org](http://www.capsa-accor.org)) under "News from the Joint Forum of Financial Market Regulators\View Documents\ Stakeholder Submissions Regarding the Proposed Guidelines for Capital Accumulation Plans"); or
- Ontario Securities Commission ([www.osc.gov.on.ca](http://www.osc.gov.on.ca)) under "Rules & Regulation\ Rulemaking & Notices\ CSA Notices").

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The Joint Forum also held 12 focus group sessions across the country. A total of 126 sponsors, service providers and pension plan members participated in these sessions. Comments were also received in separate but parallel consultations in Quebec.

### 3. SUMMARY OF REVISIONS TO THE GUIDELINES

The Committee reviewed the comment letters that were received. Each comment was carefully considered and, where appropriate, revisions were made to the *Guidelines*, which include the following:

- The format of the document has been changed to improve readability.
- The length of the document has been reduced by eliminating repetition.
- The definition of CAPs has been revised to clarify what types of plans are covered by the guidelines.
- Those parts of the *Guidelines* that created uncertainty have been crystallized.
- Revisions have been made to rectify ambiguities and inconsistencies in some areas of the *Guidelines*.
- Uncertainty regarding which investment rules regime applies has been addressed.
- Any language suggesting mandatory requirements has been eliminated to reduce confusion regarding the voluntary nature of the *Guidelines*.
- Expectations surrounding the monitoring of service providers and investment options have been clarified.

A final revised version of the *Guidelines* can be found at [www.jointforum.ca](http://www.jointforum.ca).

### 4. SUMMARY OF PUBLIC COMMENTS

#### General Support for the Project

The Joint Forum received strong support from most commenters for its efforts to develop guidelines for CAPs. Highlights of those comments are as follows:

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- The initiative is both timely and a significant step in the right direction to satisfy the needs of CAP sponsors, CAP members and service providers.
- The *Guidelines* will provide a great deal of assistance to employers and administrators in an area where there have been few clearly articulated rules, standards or practices.
- The *Guidelines* represent a framework of flexible standards that will accommodate the varying circumstances of employers and other sponsors and maintain CAPs as a viable employee benefit.
- The *Guidelines* form a useful resource in a shared effort to enhance consistency, integrity and accountability in the CAP marketplace.
- CAPs should be administered with high standards and best practices and by publishing the proposed *Guidelines*, the Joint Forum has set out examples of what those high standards should be.
- The Joint Forum's work in attempting to rationalize and harmonize the rules applicable to CAPs generally across the pension, securities and insurance regulatory regimes should be applauded. The elimination of conflicts and inconsistencies between CAP standards and those applicable to pensions and/or underlying products is essential. A uniform approach across jurisdictions will be of great benefit to the industry.
- If followed properly, the *Guidelines* will provide a reasonable due diligence defence for employers/administrators against actions by members in the event of disappointing investment performance.
- The proposed *Guidelines* are required reading for CAP sponsors. They are written in a practical manner and broadly address the major issues that are involved in governing, managing and operating a CAP.
- The *Guidelines* make significant strides in achieving their stated purposes, which include describing the rights and responsibilities of CAP sponsors, service providers and CAP members, ensuring that CAP members have enough information and assistance to make investment decisions and finally, ensuring that there is a similar regulatory result for CAP products and services regardless of the regulatory regime that applies to them.

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- The Joint Forum should be commended for its work in bringing harmony, clarity and transparency to the regulation of CAPs. The Guidelines represent welcome progress on simplifying the confusing – and sometimes conflicting – rules that try to govern the investment of CAP assets.

Commenters also commended the Joint Forum on the collaborative and inclusive nature of the process undertaken in the development process. In addition, commenters appreciated the extensive consultation that was conducted. Particular mention was made of the focus group sessions that were conducted over the summer months in an effort to gain substantial input from all stakeholder groups across the country.

The Joint Forum acknowledges the support of commenters. The Joint Forum would also like to reiterate the importance that it attaches to conducting open and inclusive consultations.

#### Specific Comments Regarding the Guidelines

The following chart provides a summary of the comments received from stakeholders, together with the regulators' responses. Please note that we have not responded to each and every comment we received.

Issue	Comment	Response
Clarification of CAP Definition	Further clarification is required regarding whether or not the Guidelines are intended to apply to plans such as flex plans, stock purchase plans, voluntary contributions, CAPs in which employees either do not contribute or do not make investment decisions, and flexible contribution modules related to defined benefits plans where employees choose investments.	We have reviewed the definition of a CAP and have amended it to clarify what types of plans are intended to be covered by the Guidelines.

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Issue	Comment	Response
Expansion of CAP Definition	The Guidelines should apply to all capital accumulation plans, except stock purchase plans, regardless of whether an investment choice is offered.	The project mandate for the Guidelines is limited to CAPs that offer members investment choice.
Application of Guidelines to Individual RRSPs	Individual RRSPs should be subject to the same requirements as Group RRSPs and the guidelines should also apply to financial institutions that provide individual RRSPs. For the latter, however, some adjustments might be necessary since those plans do not involve an employer.	We do not agree that the Guidelines should be extended to individual RRSPs.
Linking the CAPs Project to CAPSA's Pension Plan Governance Initiative	The Joint Forum's initiative on CAPs should be linked with CAPSA's initiative on the governance of pension plans.	CAPSA is represented on the Joint Forum and on the Joint Forum Committee that developed the Guidelines. This has allowed CAPSA to take advantage of linkages between the two initiatives.
Providing CAP Members With Investment Information and Decision-Making Tools	From the Guidelines it is apparent that the Joint Forum realizes the importance of providing CAP plan members with investment information and decision-making tools. From this perspective the Guidelines are both appropriate and useful.	We acknowledge the support of the commenters.

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Issue	Comment	Response
Reviewing Decision-Making Tools	<p>The Guidelines should address the need for CAP sponsors to determine whether investment information and decision-making tools provided to CAP members are effective in assisting members in making informed investment decisions.</p> <p>It would be useful for the Joint Forum to suggest a maximum period after which the sponsor must have reviewed the various tools available to members.</p>	<p>As part of their implementation plan, regulators expect the Guidelines to be followed by December 31, 2005. In 2006, the Joint Forum plans to assess the implementation of the Guidelines, including to what extent CAP members are provided with the decision-making tools they need to make investment decisions.</p>
Informing CAP Members About Risk	<p>The Guidelines underplay the aspect of risk. CAP sponsors should be required to sensitize members to risk factors.</p>	<p>We agree that CAP members should be aware of risks associated with their plan. However, we believe the Guidelines adequately address this matter given that several sections, notably section 4.2, include information regarding risk.</p>
Removing DC Plans From Legislation Governing DB Plans	<p>Defined contributions plans should be removed from the legislation governing defined benefit plans and a new set of legislation/regulations specifically designed for CAPs (including DC plans and Group RRSPs) should be created. Such an approach would be consistent with the Joint Forum's views that these types of plans should be treated in a similar manner.</p>	<p>The suggestion outlined would require legislative changes which are beyond the scope of this project. Our approach all along has been to develop voluntary guidelines for CAPs.</p>

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Issue	Comment	Response
Adopting the Guidelines as a Statement of Best Practices	The Guidelines should be implemented as a statement of best practices as opposed to pursuing a prescriptive regulatory approach. The resulting compliance obligations of the latter approach would likely dissuade sponsors from offering CAP benefits.	The regulators' intention is to pursue a voluntary approach at this point in time.
Adopting Guidelines as a Regulatory Requirement	Regulators could adopt the CAP Guidelines through their policy-making powers and thereby elevate the status of the Guidelines to a regulatory requirement. Even if the CAP Guidelines are not adopted by the provincial regulators, they represent a credible description of best practices and courts may turn to the CAP Guidelines to help settle disputes that arise under a CAP.	The Guidelines represent sound principles that should be followed by all CAP sponsors in order to ensure a soundly managed CAP but regulators have no intention of pursuing a regulatory approach at this point in time. The expectation is that the Guidelines will be followed as best practices.
Use of Terms "Give" and "Provide"	The Guidelines contain several sections which impose upon the sponsor a duty to "give" or "provide" members with certain information. As an alternative, these words could be changed to 'make available'. A duty to give information may actually impose an obligation to ensure that the material is received by the individual. A duty to make information available may be more in line with practice.	Revisions have been made to the Guidelines so that there is consistent use of the term "provide" in all situations where CAP members are to receive information.

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<b>Issue</b>	<b>Comment</b>	<b>Response</b>
Inconsistency in Investment Rules	According to the Guidelines, investment funds offered in a CAP would have to comply with the IVIC investment rules if the investment fund is an insurance product, or with the NI 81-102 investment rules if the fund is a mutual fund under securities law. The result of these provisions is that a fund that is technically an insurance product (for example, a segregated fund wrapped around a mutual fund or funds), would have to comply with both NI 81-102 investment rules in the underlying investments and IVIC investment rules, since the investment fund distributed to the CAP member would be an insurance product. While the goals of the regulations may be common, each set has its own unique approach to achieving these goals. This reality makes it exceedingly difficult and prohibitively expensive for a single fund in a CAP to be managed in such a way that it simultaneously satisfies the different rules.	We recognize this as a valid concern. The Guidelines have been revised to clarify the requirements for insurance products (see s.2.2.2). As part of the implementation of the Guidelines, the Joint Forum will address issues identified by stakeholders related to the differences in investment rules applicable under the pensions, securities and insurance regimes.
Use of Plain Language	The concept of “plain and simple language” would be better addressed in a general paragraph that applies to the Guidelines in general instead of being repeated throughout the document.	We agree with this comment and have adopted this approach in the revised document.

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Issue	Comment	Response
Clear and Understandable Member Communications	The CAP sponsors' execution of the guidelines should result in member communications and information that is clear and easy to understand for members. Such a requirement is not explicit in the Guidelines.	We agree that members should have access to information that is clear and easy to understand. We believe that the clarification we have made with respect to the CAP sponsor's responsibilities in this area will lead to the intended result.
Securities Exemption for plans that adopt the Guidelines	The implementation model should result in the creation of a uniform exemption from securities legislation for CAPs that follow the Guidelines. This approach would be preferable to an approach that would require amendments to multiple local rules.	The Canadian Securities Administrators (CSA) will be considering exemptive relief from securities legislation as part of the implementation of the Guidelines.
Timing of Implementation	The application of the Guidelines to non-pension CAPs may take some time since employers will need to develop compliance procedures for the Guidelines for the first time. Furthermore, although most pension plans, or their providers on their behalf, comply with many aspects of the Guidelines, there are areas where compliance will take a little longer. For these reasons a reasonable time period should be given prior to expecting full compliance with the Guidelines. One suggestion for an implementation timetable was substantial compliance by the end of 2004 and full compliance by July, 2005. Another suggestion was 12 months from the date final guidelines are published/adopted.	We agree that the implementation phase should provide generous lead-time for CAP sponsors to assess their current practices and make any necessary improvements to those practices.

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Issue	Comment	Response
Repetition/Length of Guidelines	Although the Guidelines are comprehensive and well written, there is some repetition in terms of content. In addition, at 29 pages in length, the Guidelines are rather overwhelming. Consolidating some of the sections could help shorten the document.	We agree with the comment made. As a result we have eliminated any unnecessary repetition and have created a document that is substantially shorter while still being comprehensive.
French Translation of Guidelines	The French version of the Guidelines contains some areas that could be interpreted differently from the English version.	We acknowledge this concern and will ensure that the issue is dealt with in the context of the finalized Guidelines.
Transparency of Information Pertaining to Fees	There should be complete transparency regarding costs, especially in the area of fees. Expenses and penalties should not be aggregated. Plan members should know what they are paying for each service.	The guidelines state that all fees, expenses and penalties should be disclosed. In some circumstances, aggregated fees, expenses and penalties may be appropriate.
Application of the Guidelines to Terminated Members	It is unclear how the Guidelines are intended to apply in the case of terminated members. It can be difficult to track these individuals and having to provide them with information about changes to the plan and plan investments will be onerous, if not impossible.	It is intended that the Guidelines would apply to all CAP members who have assets in the plan.
Post-Implementation Assessment of the Guidelines	The Joint Forum should develop a plan to review industry experience with the Guidelines a year after implementation.	In 2006, the Joint Forum plans to evaluate the success of the Guidelines.

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Issue	Comment	Response
Periodic Review and Update of Guidelines	There is some ambiguity around the ongoing monitoring of the Guidelines. For example, it is unclear whether a governing body will be established to periodically review and update the Guidelines.	Same as above.
Taking Member Preferences Into Account When Selecting Investment Options	The Guidelines state that, in selecting investment options, plan sponsors should take into account “any preferences voluntarily indicated by members.” This would place a CAP sponsor in the position of accommodating the wishes of a few vocal CAP members at the expense of the general membership who may rightfully assume that the investment option available are suitable and meeting all requirements.	The Guidelines have been revised to remove the reference to taking member preferences into account when selecting investment options. Instead, CAP sponsors are asked to consider member complaints in deciding what action to take as a result of their review of the investment options made available to CAP members.
Monitoring and Oversight of Service Providers	The extent to which a plan sponsor monitors a service provider needs to be clarified, along with how this is practically achieved, given that the resources and sophistication vary greatly from one plan sponsor to another.	The Guidelines have been revised to state that periodic reviews of service providers should be conducted based on criteria established by the sponsor. Some guidance as to possible criteria CAP sponsors may want to consider has also been included.

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Issue	Comment	Response
<p>Selection and Monitoring of investment Funds</p>	<p>Certain areas of the Guidelines will present significant challenges for all CAP stakeholders. The Guidelines may have a chilling effect as organizations grapple with the on-going need for independent advice and the costs of such advice. The Guidelines involve investment fund selection and monitoring. Investment fund offerings of financial institutions that offer bundled CAP services have multiplied significantly over recent years. Consequently, the complexities of selecting funds that are appropriate and of monitoring those funds relative to similar funds that are available has grown significantly.</p>	<p>Monitoring has been replaced with periodic review based on criteria established by the CAP sponsor.</p>
<p>Expanding Role of Service Providers Expanding Role of Service Providers</p>	<p>The expanding role of service providers mandated by the Guidelines will result in an inevitable reliance by plan sponsors on those providers. The Guidelines provide no clear direction on the allocation of responsibilities between sponsors and providers where the sponsor makes such reliance. This will require sponsors and providers to expend significant energy, time and resources in developing acceptable allocations of the related risks between them, which is likely to result in higher costs for providers. Those cost increases will, either in the short term or long term, almost certainly be borne by plan sponsors and members.</p>	<p>The Guidelines do not mandate the use of service providers. Instead, they recognize that service providers play a large role in the operation of most CAPs.</p>

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Issue	Comment	Response
Electronic Delivery of Information to CAP Members	Communication is a major component of the Guidelines, but the issue of which methods of delivery are acceptable is not addressed. Examples of acceptable forms of communication should be explicitly identified. In particular, the provision of information through electronic means should be encouraged.	This comment deals with an issue that falls outside the scope of the Guidelines.
Information vs. Education	The distinction between information and education should be clarified. For example, is there a hidden assumption that a plan sponsor would “test” the investment knowledge of its plan members?	The Guidelines do not mandate the provision of CAP member education by CAP sponsors.
Use of Inconsistent and Ambiguous Language	The Guidelines incorporate a variety of words and phrases to describe the CAP sponsors’ responsibilities in respect of a disclosure of information to CAP members. In the absence of consistency of usage and precision of definitions, each reader is left to interpret the document in his or her own way. No guidance is provided in discerning the meaning behind different wordings. For instance, it is difficult to determine the difference in the responsibility to “provide” versus “give” or “communicate” versus “inform”. Similarly, certain activities “must” be undertaken, but the Guideline then describes what those activities “should” include.	We agree that the Guidelines contained potential inconsistencies and ambiguities in some areas that could result in confusion. The text has been revised to ensure clarity and consistency throughout the document.

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Issue	Comment	Response
<p>Potential for Increased Costs for CAP Sponsors</p>	<p>With the increased obligation on sponsors resulting in significant increase in work involved to comply with the Guidelines, use of service providers to meet those obligations could result in potentially significant cost increases to sponsors.</p>	<p>The Guidelines were developed by the Joint Forum Committee with the assistance of an industry task force and reflect current industry best practices. Where those best practices are not currently followed, there may be some costs associated with establishing review procedures and governance processes. The costs involved, however, should not be significant.</p>
<p>Employer Withdrawal from Offering CAPs</p>	<p>The expansion of the CAP principles and guidelines into areas and types of plans where no such rules previously existed, without sufficient certainty and clarity to enable sponsors to implement the new rules in an efficient and cost effective manner, will act as a disincentive to sponsors in providing such plans. Alternatively, the Guidelines may encourage CAP sponsors to modify their existing CAPs in order to fall outside the scope of Guidelines. For example, they may consider the removal of choice in investment options for members.</p>	<p>The CAP definition has been changed to focus on tax assisted plans with member choice. The Guidelines have also been revised to provide clarity and certainty.</p>

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Issue	Comment	Response
Lack of Specifics Regarding Implementation	<p>The Guidelines encompass broad directives without any specifics on implementation. As a result of the broad nature of many of the provisions, it would be very difficult for a sponsor to determine with some certainty whether they are in compliance or not. Given that many area of the Guidelines use terminology such as “reasonable”, “prudent” and “appropriate” it would be useful to provide clarification, including examples referencing actions that would meet these criteria. This would help provide CAP sponsors with the guidance they need in order to address implementation of the Guidelines.</p> <p>Finally, the use of vague and open-ended terminology (such as “prudent”, “appropriate”, “reasonable”, “properly” and “sufficient”) provides little certainty or clarity for plan sponsors in how to actually implement the Guidelines.</p>	<p>In an effort to provide further guidance to CAP sponsors, we have added shaded text boxes throughout the document. This text adds further elaboration and clarification of the guidelines which should be of assistance to all users of the document. We have also eliminated the usage of potentially vague and open-ended terminology.</p>

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<b>Issue</b>	<b>Comment</b>	<b>Response</b>
Impact on Small Business	The Guidelines are not adapted to the realities of small business. They impose administrative duties and costs that are unfairly burdensome for small businesses.	The Guidelines were developed by the Joint Forum Committee with the assistance of an industry task force and reflect current industry best practices. Feedback was also sought from plan sponsors, including small businesses, during focus group sessions held across Canada. Where CAPs are sponsored by small business, most of the responsibilities of the CAP sponsor outlined in the Guidelines are allowed to be, and currently are, delegated to service providers who follow industry best practices.
Safe Harbour	If the Guidelines are adopted as drafted, the result may be a raising of standards to which CAP sponsors could be held, with a corresponding increase in the uncertainty of how to satisfy such standards. Accordingly, a due diligence defence from CAP member lawsuits based on compliance with the guidelines should be included in the Guidelines.	Safe harbour cannot be provided in the context of voluntary guidelines.

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Issue	Comment	Response
Extension of Fiduciary Duties	The Guidelines will produce a significant extension of fiduciary-like responsibilities for CAP sponsors where no fiduciary duties currently exist under law. They will likely become the de facto standard of care and therefore result in additional due diligence obligations for sponsors and administrators. Plan sponsors will assess whether it is worth offering such plans, not only due to increased cost, but also due to increased risk of legal exposure.	There is no intention to expand the fiduciary duties of CAP sponsors. Instead, the Guidelines have been developed to support the continuous improvement and development of industry practices in the operation of CAPs.
Performance Reports	CAP sponsors should not be required to circulate performance reports more than once per year. CAP members, however, should be able to request and get the most recent performance measures that are available to the sponsor.	The Guidelines say that performance reports should be provided at least annually. Where reports are available on a more frequent basis it is likely that they would be made available to members.
Disclosing Non-Financial Objectives of Funds Available as Investment Choices	Given that fund objectives must be made known to plan members, any non-financial objectives should also be disclosed.	The approach taken by regulators in the development of the Guidelines was to provide broad guidance to support the continuous development and improvement of industry practices rather than detailed specific rules.
Availability of Proxy Voting Policies and Records	Proxy voting policies and records should be made available to CAP members.	Same as above.

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<b>Issue</b>	<b>Comment</b>	<b>Response</b>
Conversions of Accumulations to Income Streams	The Guidelines should require that information and assistance be provided to CAP members about options available to them at the time CAP accumulations are being converted to income.	This suggestion is outside the scope of the CAP project. Our focus is to develop guidelines that deal with providing information and assistance to CAP members during the accumulation period.

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#### APPENDIX 1 – LIST OF COMMENTERS

<u>Date</u>	<u>Party</u>	<u>Organization</u>
August 2003	Bill Turnbull	Co-operative Superannuation Society Pension Plan
August 2003		Manulife Financial
August 2003	Robert J. Lesperance	Canada's Association For The Fifty-Plus (CARP)
August 2003		FADOQ - Mouvement des Aînés du Québec
August 26, 2003	Don Panchuck	Phillips Hager North Investment Management Ltd.
August 26, 2003	Brian Hayhoe	Acquaint Financial
August 26, 2003	Steve Howard	Advocis
August 28, 2003	Dr. Stan Hamilton	UBC Faculty Pension Plan
August 28, 2003	Shirley McIntrye	TransAtla Corporation
August 28, 2003	Robert H. Stapleford	Mercer Human Resource Consulting and Mercer Investment Consulting
August 28, 2003	John Mountain	Investment Funds Institute of Canada (IFIC)
August 28, 2003	Bill Gleberzon	Canada's Association For The Fifty-Plus (CARP)
August 29, 2003	Tony Paine	
August 29, 2003	Claude Garcia	Standard Life
August 29, 2003	Jean-Francois Gariepy	Aon Consulting
August 29, 2003	Patricia A. Sihvon	ATCO Group
August 29, 2003	Christopher A. Brown	Bennett Jones
August 31, 2003	Roberta Wilton	Canadian Securities Institute (CSI)
September 3, 2003	Henri Masse	Fédération des travailleurs et travailleuses du Québec (FTQ)
September 5, 2003	Priscilla Healy, Paul Litner & Keith Douglas	ACPM/PIAC
September 5, 2003		Normandin Beaudry, Actuaire Conseil Inc.
September 8, 2003	Ron Sanderson	Canadian Life and Health Insurance Association (CLHIA)
September 12, 2003	Terry M. Campbell	Canadian Bankers Association (CBA)
September 15, 2003	Eugene Ellmen	Social Investment Organization (SIO)
October 1, 2003	Kevin J. Aselstine	Toronto Retirement Business Leader
October 7, 2003	Richard Fahey	Fédération canadienne de l'entreprise indépendante (FCEI)