



## Joint Forum of Financial Market Regulators

## Forum conjoint des autorités de réglementation du marché financier

January 28, 2005

### CANADIAN ASSOCIATION OF PENSION SUPERVISORY AUTHORITIES

David Wild  
Chair of the Joint Forum  
Chair, Financial Services Commission, and  
Superintendent of Pensions  
Saskatchewan

Nancy MacNeill-Smith  
Superintendent of Pensions  
Nova Scotia

Dennis Gartner  
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Alberta Finance

Bryan Davies  
CEO & Superintendent of Financial Services  
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Québec

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### CANADIAN INSURANCE SERVICES REGULATORY ORGANIZATIONS

Tom Hampton  
Associat General Manager  
Alberta Insurance Council  
Alberta

Dear Stakeholder,

With the approval of the Canadian Council of Insurance Regulators (CCIR), the Canadian Securities Administrators (CSA) and the Canadian Association of Pension Supervisory Authorities (CAPSA), on behalf of the Joint Forum of Financial Market Regulators (Joint Forum), we are very pleased to announce the final release of *Principles and Practices for the Sale of Products and Services in the Financial Sector*.

The *Principles and Practices for the Sale of Products and Services in the Financial Sector* (Practice Standards) set standards of professionalism and fair conduct that Canadian consumers should be able to expect in their dealings with financial services intermediaries.

The Practice Standards were developed by the Joint Forum Sub-Committee with the assistance of an industry liaison group and extensive stakeholder consultation.

The Sub-Committee is very appreciative of the comments received from all the stakeholders during the consultations. We are particularly indebted to the work of the members of Industry Liaison Group whose expertise was instrumental to the development of the coordinated, national, cross-sectoral Practice Standards.

At this time, the Joint Forum is urging the voluntary adoption of the Practice Standards and expects that financial industry associations will reflect or incorporate the Practice Standards into their codes of conduct and that intermediaries not attached to any association will implement them as best practices.

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It should be noted that Quebec regulators participated solely as observers in the project and have not formally endorsed the Practice Standards. Going forward, Quebec will monitor implementation of the Practice Standards and any additional activity of the Joint Forum in this area.

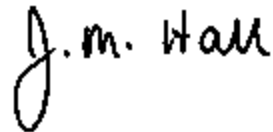
The Joint Forum today also released *A Consumer's Guide to Financial Transactions*, which interprets the Practice Standards for consumers and helps them assess the conduct of their current or prospective financial services intermediaries.

You can obtain a copy of *Principles and Practices for the Sale of Products and Services in the Financial Sector* and *A Consumer's Guide to Financial Transactions* from the Joint Forum website at [www.jointforum.ca](http://www.jointforum.ca).

Sincerely,



David Wild  
Chair  
Joint Forum of Financial  
Market Regulators



Jim Hall  
Chair  
Joint Forum Sub-Committee on  
Principles and Practices for the Sale  
of Products and Services in the  
Financial Sector