THE MANITOBA SECURITIES COMMISSION

MSC Notice 2007-49

Section 31.1 The Securities Act

Mutual Fund Dealers Association of Canada
Recognition as a Self-regulatory Organization

The Manitoba Securities Commission published MSC Notice 2007-22 inviting comment on Commission Order 5375 dated May 31, 2007 which recognized the Mutual Fund Dealers Association of Canada as a self-regulatory organization under *The Securities Act.*

The Commission received letters from three commenters:

- IGM Financial Inc.
- The Investment Funds Institute of Canada
- Advocis

These letters are attached as Appendices 1, 2 and 3 to this Notice.

All Commenters supported the Commission's decision to recognize the MFDA as a self-regulatory organization. We have considered the comments received and thank all the commenters. No comments were raised that would necessitate changes to Commission Order 5375.

The Manitoba Securities Commission
December 19, 2007

Appendix 1

IGM Financial Inc. One Canada Centre, 447 Portage Ave., Winnipeg, Manitoba R3C 3B6
150 Bloor Street West, Toronto, Ontario M5S 3B5

W. Sian Burgess, B.A., L.L.B.
Senior Vice-President, General Counsel,
Corporate Secretary and Chief Compliance Officer

Sent via Email to : Bob.Bouchard@gov.mb.ca

July 13, 2007

The Manitoba Securities Commission
500-400 St. Mary Avenue
Winnipeg, Manitoba
R3C 4K5

Attention: Mr. R.B. Bouchard, Director

Dear Mr. Bouchard

Re: Manitoba Securities Commission Notice 2007–22 under Section 31.1 The Securities Act- Mutual Fund Dealers Association of Canada Application for recognition as a Self-regulatory Organization

We are writing to provide our comments on the Notice issued by The Manitoba Securities Commission (MSC) on May 31, 2007 in connection with the application made by the Mutual Fund Dealers Association of Canada (MFDA) under section 31.1 of The Securities Act for recognition as a self regulatory organization (SRO).

IGM Financial Inc.

IGM Financial Inc. (IGM) is one of Canada's major financial services companies, and the country's largest manager and distributor of mutual funds and other managed asset products, with over $124 billion in total assets under management. Its activities are carried out principally through Investors Group Inc., Mackenzie Financial Corporation and Investment Planning Counsel Inc. and their subsidiaries. IGM is a member of the Power Financial Corporation group of companies.

Three subsidiaries of IGM, namely Investors Group Financial Services Inc., M.R.S. Inc. and IPC Investment Corporation are members of the MFDA. Representatives from the various IGM MFDA Members have played an active role in the MFDA since its inception, serving on its Board of Directors, on a number of its committees and on various Regional Councils. As a result, IGM has a direct interest in the MFDA's application for recognition in Manitoba as an SRO.

Supportive Comments

We strongly support the MSC's decision to recognize the MFDA as an SRO in Manitoba. Since its creation in the late 1990's, the MFDA has evolved and matured into an organization that has the resources and expertise to regulate its members on a comprehensive basis. Over that time, it has developed a set of rules and supporting policies, member regulation notices and bulletins that provide a complete framework for the day to day operation of the mutual fund dealer industry in Canada. In short, the MFDA is well equipped to provide the level of regulation that is necessary to provide the level of protection to which the Canadian public is entitled.

The SRO model has worked well in Canada in the investment dealer industry and, more recently, the mutual fund dealer sphere for many years. Over that period it has proven to provide an effective solution to the oversight of these sectors, both from a cost and investor protection perspective. We view the recognition of the MFDA as an SRO in Manitoba as a natural step in this process.

The MFDA was originally recognized by the Ontario Securities Commission (OSC) in February, 2001. We note that the recognition order issued by the MSC largely parallels the form of order that is currently in force in Ontario. We believe this to be the appropriate approach in that it ensures consistency between the rules governing the oversight of the MFDA in these provinces and promotes the principle of harmonization in the activities of the various members of the Canadian Securities Administrators.

Considerations for Refinement

We would like consideration to be given to the relationship between the MSC and the MFDA regarding complaint handling and compliance reviews.

- Regarding complaint handling, our understanding is that the current practice of MSC staff when a complaint relating to an MFDA Member or an Approved Person of a Member is received is to conduct its own investigation.

- In respect of compliance reviews of MFDA Members, we understand that the MSC has had a program of conducting its own examinations on occasion.

Now that the MFDA has been recognized as an SRO in Manitoba, we suggest that the appropriate approach to take in would be for MSC staff to refer complaints to the MFDA for investigation and to rely on the MFDA for compliance reviews involving its Members. This protocol has several benefits. Most importantly it would ensure that:

- complaints against an MFDA Member or Approved Person are handled and assessed and compliance reviews are conducted in a consistent manner

- the MFDA has the complete picture as to all complaints made against an MFDA Member or Approved Person and all compliance issues relating to that Member, which is important from the perspective of the MFDA's supervision role.

This approach is consistent with the entire philosophy behind the SRO model of regulation, where the SRO (in this case the MFDA) has primary responsibility for regulating its members, with the securities commission (here the MSC) overseeing the MFDA's activities in this regard. This is reflected in the recognition order itself, which obligates the MFDA (i) to notify the MSC where significant compliance concerns arise with respect to Members (section 7), (ii) to advise the MSC when disciplinary actions are taken (section 8), (iii) to submit all proposed rules to the MSC for prior approval (section 11) and (iv) to provide ongoing information to the MSC with respect to its operations (Appendix A).

Conclusion

Thank you again for the opportunity to comment on the Notice. If you have any questions on our position, please do not hesitate to contact me.

Yours truly,

IGM FINANCIAL INC.

W. Sian Burgess
Senior Vice President, General Counsel, Corporate Secretary,
Chief Compliance Officer

/WSB

c.c. Murray Taylor, Co-President & Chief Executive Officer, IGM Financial Inc.
Charlie Sims, Co-President & Chief Executive Officer, IGM Financial Inc.

THE INVESTMENT FUNDS INSTITUTE OF CANADA
L'INSTITUT DES FONDS D'INVESTISSEMENT DU CANADA
11 KING ST. WEST, 4TH FLOOR, TORONTO, ONTARIO, M5H 4C7 TEL 416 363-2158 FAX 416 861-9937 WEBSITE www.ific.ca

June 29, 2007

Sent via e-mail: Bob.Bouchard@gov.mb.ca

R.B. Bouchard
Director
The Manitoba Securities Commission
500-400 St. Mary Avenue
Winnipeg, MB R3C 4K5

Dear Sir:

Re: MSC Notice 2007-12

We are writing to provide the comments of the Investment Funds Institute of Canada ("IFIC")[1] on Manitoba Securities Commission ("MSC") Notice 2007-12 concerning the Mutual Fund Dealer Association of Canada's ("MFDA's") Application for recognition as a Self-Regulatory Organization ("SRO") for mutual fund dealers.

IFIC's Members support regulatory proposals which seek to harmonize and streamline the regulation of mutual fund distribution in Canada. By recognizing the MFDA as a SRO in Manitoba, as it is recognized in Alberta, British Columbia, Nova Scotia, Ontario and Saskatchewan, the MSC is taking a positive step in the harmonization of its regulatory regime for mutual fund distribution with other major Canadian jurisdictions. The effect will be to contribute to a more consistent treatment of mutual fund investors, and provide for greater clarity and consistency of rules and efficiencies of regulatory process to the direct benefit of Manitoban investors and firms.

IFIC Members are pleased to support this initiative and look forward to working with you in securing a more harmonized, streamlined and efficient framework for the regulation of mutual funds in Canada.

[1] Founded in 1962, IFIC is the national association of the Canadian investment funds industry, acting as a voice of the industry to government, regulators and the public. Membership includes mutual fund management companies, retail distributors and affiliates from the legal, accounting and other professions from across Canada, who work in an open, consultative process to ensure all views are considered. Members' assets under administration - the amount Canadians have invested in the mutual fund industry - currently stand at $ 699 billion.

Yours truly,

THE INVESTMENT FUNDS INSTITUTE OF CANADA

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Steve Howard, CA
President and Chief Executive Officer
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July 13, 2007

R. B. Bouchard
Director
Manitoba Securities Commission
500 – 400 St. Mary Avenue
Winnipeg, MB
R3C 4K5

Dear Mr. Bouchard,

Re. Recognition of Mutual Fund Dealers Association as a Self-Regulatory Organization in the Province of Manitoba

Advocis welcomes the opportunity to provide its comments on the Terms and Conditions of Recognition of the Mutual Fund Dealers Association of Canada as a Self-Regulatory Organization for Mutual Fund Dealers ("Terms and Conditions") as outlined in MSC Notice 2007-22.

Advocis, the Financial Advisors Association of Canada, is a national professional association that is committed to preparing, promoting and protecting financial advisors in the public interest. We do this by providing a professional platform including career support, designations, best practices direction, education, timely information and professional liability insurance. This strengthens the relationship of trust and respect between financial advisors and their clients, the public, and government. Advocis is Canada's largest association of financial advisors, representing life and health insurance licensees, and mutual fund and securities registrants across the country for over a century.

Our comments are grouped into four broad areas for consideration of the Commission. These relate to 1) whether recognition of the Mutual Fund Dealers Association (MFDA) as a Self Regulatory Organization (SRO) is in the public interest; 2) suspension of MFDA Rule 2.4.1 pertaining to incorporated salespersons; 3) business structures that support distribution of mutual funds; and 4) the process for developing and approving MFDA rules, by-laws, practices and policies.

Any comments regarding rules impacting MFDA members and their Approved Persons are in reference to the most current MFDA Rules document dated July 3, 2007, unless otherwise specified.

1. Recognition of the MFDA in the public interest:

Advocis believes that it is important for securities regulation to be harmonized, streamlined and modernized across Canada, with an objective of creating a flexible, administratively efficient regime with reduced regulatory burden. Currently, a number of provincial jurisdictions across Canada recognize the MFDA. In general, member firms apply compliance policies and procedures that currently meet MFDA requirements in all jurisdictions they are operating in, regardless of whether the MFDA is formally recognized as an SRO. As a result, financial advisors registered to distribute mutual funds are already complying with these rules as well as the rules in their respective province's securities legislation and corresponding regulations. Therefore, in principle, Advocis is not opposed to formally recognizing the MFDA in the Province of Manitoba.

Notwithstanding the above, Advocis continues to engage the MFDA on regulatory matters to ensure consumers are adequately protected either through enhanced investor protection or the strengthening of public confidence in the Canadian mutual fund industry. Our goal is to ensure that rules actually enhance consumer protection and are developed in such a way as to minimize the costs of compliance. Indeed, current MFDA rules already contemplate the importance of more than one delegated authority with respect to qualifications and oversight of financial planning professionals. We discuss this in further detail below where we outline our views on the foundations surrounding the delivery of financial advice to consumers through accredited financial advisors. Without this approach, costs to consumers could in fact rise, which is contrary to the objectives of having an efficient distribution network for mutual fund investments.

Advocis is encouraging all regulators across Canada to consider principles-based regulation, where possible, as a viable alternative to prescriptive rules in the regulation of financial services intermediaries. Given the already significant degree of prescriptive regulation found in the Securities Act and in rules of the recognized SROs, a principles-based approach to regulation needs to be seriously considered as an alternative, particularly at a time when regulators are looking to reform and modernize their regulations.

On this front, Advocis has been following with great interest the Canadian Securities Administrators (CSA) Registration Reform Project, which is intended to harmonize, streamline and modernize the registration regime across Canada. An integral part of the CSA's Registration Reform Project is the implementation of various elements of the previously proposed Fair Dealing Model (FDM), which was introduced originally in 2004 by the Ontario Securities Commission. The FDM proposal, designed to establish a framework for the advisor-client relationship, came under heavy criticism at that time as being too complex, onerous, and of little benefit to consumers. The initiative has been recently renamed the Client Relationship Model (CRM), but its intent remains the same – to clarify requirements relating to how registrants deal with clients, including disclosure and investment suitability.

While the CSA is expected to issue its final version of the CRM later this year, we note that CSA has included the key elements of these conduct principles in its Proposed Rule 31-103. The MFDA has been given a mandate to introduce some of these concepts by way of new or modified rules for its members and their Approved Persons. The combination of these two initiatives will have a profound impact on regulatory obligations of financial advisors, creating an enhanced rules-based regulatory regime.

Advocis has concerns with the CSA's prescriptive rules-based approach to regulation as we believe that the layering-on of additional rules and regulations will not prevent misconduct in the financial markets nor will it ensure consumer protection. In particular, Advocis has serious concerns with the Conduct Rules, which prescribe rules to guide the way in which professional financial advisors interact with their clients.

Advocis strongly believes in consumer protection. As an alternative to more prescriptive rules and regulations, we believe that consumer protection is best achieved through a combination of three key elements: i) principles-based regulation; ii) strong enforcement; and iii) professional financial advice delivered by an accredited financial advisor. For the purposes of this letter, we will restrict our comments to the benefits of principles-based regulation as they may pertain to MFDA regulations, noting that details of our proposed approach to consumer protection are included in our June 27, 2007 response to the CSA's National Instrument (NI 31-103) Registration Requirements, a copy of which we forwarded to the Chair of the Manitoba Securities Commission.

With respect to principles-based regulation, we note that this approach is becoming more recognized by regulators in Canada, in particular by provincial insurance regulators and other countries as a viable alternative to prescriptive rules. In fact, a principles-based approach to regulation is currently being adopted by the Financial Services Authority (FSA), the UK's integrated regulator of financial services.

In addition, Advocis is of the view that the potential layering of more rules governing how financial advisors interact with their clients may be contrary to the objectives set out in Section 10 of the proposed MFDA Terms and Conditions, which states, in part:

> 10. PURPOSE OF RULES
>
> (A) The MFDA shall, subject to the terms and conditions of its recognition and the jurisdiction and oversight of the Commission in accordance with securities legislation, establish such rules as are necessary or appropriate to govern and regulate all aspects of its business and affairs and shall in so doing:
>
> (iii) seek to promote public confidence in and public understanding of the goals and activities of the MFDA and to improve the competence of members and their Approved Persons;
>
> (iv) seek to standardize industry practices where appropriate for investor protection;

Before drafting a regulation, regulators must ensure that it is necessary, appropriate, and effective. Advocis believes that consumers should be provided with meaningful information that helps them understand the risks so they can make more appropriate investment decisions. Our concern is that the Client Relationship Model as outlined in the conduct rules of CSA NI 31-103 potentially complicates the decision-making process by imposing an external client-relationship framework that we believe is prescriptive, administratively burdensome, and largely unnecessary. As an alternative to more paper, we believe that consumer confidence can be achieved more effectively when an investor is confident that

they are being provided with professional financial advice. Advocis takes the view that professional financial advice is delivered by an accredited financial advisor who:

- has a professional designation,
- adheres to a professional code of conduct,
- maintains membership in a recognized professional body,
- subscribes to practice standards,
- acquires meaningful continuing education credits, and
- maintains adequate errors and omissions (E&O) insurance coverage to protect both the consumer and the financial advisor.

Advocis is of the view that regulators must defer to expert standard-setting institutions to validate the specific knowledge and skills necessary to deliver professional financial advice to the public. For example, professional codes of conduct and best practices within a principles-based regulatory framework more effectively promote the priority of the client's interest, which need not be prescribed in regulation.

The Terms and Conditions also state that MFDA rules shall not:

10(A)

(vi) permit unfair discrimination among investors, mutual funds, members or others; or

(vii) impose any barrier to competition that is not appropriate

Advocis believes that moving to a more prescriptive, rules-based regulatory environment at this stage may be contrary to these objectives as well, as more onerous rules can result in less than optimal investment decisions and can impose significant barriers to entry for advisors facing over-burdensome regulatory hurdles. This could restrict consumer access and choice to professional financial advisors.

While Advocis has provided a written response to the CSA's Proposed Rule 31-103, we would appreciate the opportunity to provide comments directly to the Manitoba Securities Commission on any proposed changes to MFDA Rules pertaining to elements of the Client Relationship Model arising out of NI 31-103. We address this issue in more detail below in the section dealing with the development and approval process of MFDA rules. However, we note that while the MFDA sets by-laws, policies and rules for its members (indirectly impacting our Members by virtue of being Approved Persons of the dealer), they do not represent the interests of financial advisors.

With respect to Terms and Conditions sub-section 7(B) regarding periodic review of members' Approved Persons we would encourage the Commission to coordinate with the MFDA for the purpose of eliminating or reducing duplication of reviews in order to ensure that the compliance burden of financial advisors is kept to a minimum. We believe that this approach is supportable by the requirement under sub-section 10(B), which requires rules of the MFDA governing the conduct of members business regulated by the MFDA to afford investors protection at least equivalent to that afforded by securities legislation, provided that higher standards in the public interest shall be permitted and encouraged.

Moreover, Advocis would appreciate being apprised of the standard that will be set by the Commission regarding the frequency of reviews of Approved Persons.

2. Suspension of MFDA Rule 2.4.1 pertaining to incorporated salespersons:

Securities Commissions in the Provinces of British Columbia, Saskatchewan, Ontario and Nova Scotia have already extended the suspension period of Rule 2.4.1 to December 31, 2008. In its recognition of the MFDA, we encourage the Commission to suspend Rule 2.4.1 to coincide with the suspension period accepted by these other provinces.

While suspending the Rule during this period is a step forward to allowing advisors to operate their businesses through corporate entities, provided all other conditions are met, the suspension period has always been intended as a temporary measure until a permanent solution can be achieved. A permanent policy will instill greater certainty in the industry and will allow incorporation (personal corporations) to continue to be an acceptable business structure in conducting securities related activities.

Subsection 14(A) of the MFDA Terms and Conditions states that the Commission intends on working towards the development of amendments to applicable securities legislation to allow an Approved Person to carry on securities-related business within the meaning of MFDA rules through a corporation while preserving that Approved Person's and the mutual fund dealer's liability to clients for the Approved Person's actions. Advocis believes that Subsections 14 B) through E) are sufficient to satisfy any concerns the Commission may have regarding liability issues, which require the member and Approved Person to adhere to existing MFDA rules and policies. Specifically, MFDA members and Approved Persons adhere to MFDA Bulletin MR-0002 Payment of Commissions to Non-Registered Entities, which states that commissions can be paid to a corporation if (Section 2):

> (a) the Member and its Approved Persons agree, and cause any recipient of commissions on behalf of Approved Persons that is itself not registered as a dealer or salesperson to agree to provide the Member, the applicable securities commission and the MFDA with access to its books and records for the purpose of determining compliance with the rules of the MFDA and applicable securities legislation. A sample form of agreement is attached as Schedule "A" hereto; and
>
> (b) the Member complies with all of the other MFDA Rules in effect. The transition period for Rule 2.4.1 does not diminish the Members' and Approved Persons' obligations and responsibilities to comply with all of the other MFDA Rules.
>
> In particular, Members will have to structure their relationships with Approved Persons to comply with Rule 1. For instance, where a Member conducts business through Approved Persons acting as agents, the Member must still comply with Rule 1.1.5, which requires the Member to have a written agency agreement with its Approved Persons confirming the Member's responsibility to supervise the Approved Person and confirming the Member's liability for the actions of the Approved Person relating to the Member's business. Therefore, regardless of the remuneration arrangement between a Member and an Approved Person, the Member is responsible and liable for the actions of its Approved Person in accordance with the MFDA Rules.

We believe that this forms the basis of a permanent approach to allowing for incorporation of mutual fund representatives, while ensuring consumers are adequately protected.

The key criteria for allowing incorporation would include:

- Dealer firm is registered with the Commission;
- Registered mutual fund licensee, acting as an agent (representative) of the dealer, would have a written agency contract in place with the dealer;
- The dealer has the responsibility to supervise the sales representative and confirms the dealer's liability for the actions of that representative relating to the dealer's business, making the dealer responsible and liable for the actions of its representative; and
- The Commission retains the right to have access to the books and records of the registrant for the purposes of assessing compliance with securities laws.

As part of this approach, we would also point you to the Province of British Columbia, which has provided greater direction to its registrants by issuing a companion instrument under the British Columbia Securities Act (*Instrument 32-503 Registration Exemption for Salespersons' Corporations).* The rule specifically exempts a corporation from the registration requirement provided that the corporation and the dealer have a written contract under which the dealer is liable for the acts and omissions of the corporation relating to securities business.

Currently, a significant number of mutual fund advisors in Canada use corporate structures to simplify administrative costs, taxes, and estate plans, and to facilitate business expansion. However, these corporate structures do not impede regulatory supervision of an advisor's business or shield the operator from any obligations or client liability. These business practices have been undertaken in the absence of legislative requirements. Under current suspension of MFDA Rule 2.4.1 in the four provinces noted above, dating back to 2001 in some cases, we are not aware of any major issues or concerns related to instances of an Approved Person escaping direct liability to his or her clients while operating under a personal corporation business structure.

As the CSA continues to examine potential legislative amendments to provincial securities acts within the Registration Reform Project to permit advisors to carry on securities related activities through incorporated entities, Advocis believes that any new rules or requirements should not constrict current practices in respect of the type of corporate structures currently in existence.

3. Business structures that support distribution of mutual funds:

One of the key aspects of the CSA Registration Reform Project is to review existing registration categories with a view to streamline and harmonized firm categories. In our June 27, 2007 response to the CSA's Proposed Rule 31-103 on registration requirements, we expressed our desire to work with the CSA to ensure that our members, many of whom are self-employed independent financial advisors and operate in *non-traditional business structures*, are accommodated within the regulatory framework. We are concerned that the Proposed Rule has been largely drafted to accommodate *traditional business structures* in which the relationship between a securities firm and its sales representatives

is that of employer and employee, which is typical of large fully-integrated financial institutions such as banks and investment dealers. In past regulatory initiatives, the CSA has indicated that certain *non-traditional business structures* (i.e., independent contractors), like those Advocis represents, cannot be reconciled with the existing [regulatory] regimes or accommodated when modifications are made to the regimes.

Advocis rejects this view that non-traditional structures cannot fit within the existing regulatory framework. While our small-business members may, in some cases, have *non-traditional* business structures and may present a regulatory challenge to the CSA, they nonetheless represent a legitimate and significant segment of Canada's financial services industry. As such, they deserve to be recognized and accommodated by regulators so that they can continue to carry on their businesses and provide valued financial services advice to millions of Canadians in a cost effective and efficient manner. We believe that failing to address the regulatory needs of small-business financial advisors is tantamount to restricting the financial services business to large vertically integrated financial institutions and securities dealers with the potential impact of reducing the choice of delivery options to consumers.

In keeping with the CSA's objective to reduce the number of registration categories for dealers and advisors, we believe there is an opportunity to develop a more flexible introducing/carrying dealer structure under the Proposed Rule's Mutual Fund Dealer registration category and to expand the Restricted Portfolio Manager definition to accommodate the interests and business models of financial advisors in today's market place.

We are currently exploring two particular models (including one that addresses the needs of independent owner-operators) that we expect to finalize shortly and will be presenting to the CSA for consideration, ideally before the next version of the Proposed Rule 31-103 is issued, presumably later this year. In the interim, we have requested that the CSA consider including a placeholder in its Proposed Rule to allow for this possibility. The proposal relating to a more flexible introducing/carrying dealer structure will need to be examined within existing MFDA rules regarding business structures, which we hope to present to you shortly.

4. Process for developing and approving MFDA rules, by-laws, practices and policies:

Section 11 of the Terms and Conditions (Rules and Rule Making) sets out procedures the MFDA must follow in changing or introducing new rules. While sub-sections A) through E) outline the duties of the MFDA as it relates to advising and seeking formal approval of the Manitoba Securities Commission, it does not provide any guidance regarding how key stakeholders and the public in general can provide input on public policy matters prior to the development and approval of rule changes.

Notwithstanding any formal procedures the MFDA may have within its by-laws in soliciting stakeholder input regarding the introduction or changes to its rules and the procedures in notifying the Commission of such rule changes, Advocis strongly believes that the Commissions should seek public input independently prior to accepting material changes or introduction of new rules impacting Approved Persons, such as the ones currently being contemplated under the proposed Client Relationship Model within Proposed NI 31-103. Only then can the Commission ensure that formal recognition of the MFDA continues to be

in the public's best interest. Regulators must be made aware that MFDA rules are written for dealers, whose interests are often very different from those of advisors, who Advocis represents. SROs and their dealers have become increasingly prescriptive on issues, such as suitability, that can often restrict the ability of advisors in offering a full range of investment options to suit their clients' needs.

As for how the Commission should notify the public about the approval/rejection of an MFDA rule, we believe that all registered advisors need to be apprised of changes and that the Commission could issue a newsletter or bulletin to registrants for this purpose, along with an accompanying press release, where deemed necessary. This would complement any public release procedural policies of the MFDA regarding rule changes.

We would be pleased to meet with you to discuss any or all of our comments with you in more detail, and look forward to working with the Manitoba Securities Commission to ensure that the regulatory framework is modern, efficient and adequately protects consumers.

Sincerely,