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Sent by Fax: 416 325-0374

Dear Minister Duncan,

I am writing on behalf of the nearly 4,000 members of Independent Financial Brokers to add our voice to those in the financial community who are concerned that harmonizing federal and provincial sales taxes will lead to increased costs for retail investors.

Clearly these are difficult and challenging times for financial advisors and their clients given the steep decline in the value of their investment portfolios. While we are hopeful that this decline will be relatively short, we do not think this is an appropriate time to add to the cost burden of investors.

Ontarians, like all Canadians, need to provide for a secure financial future through a financial planning process, which includes investment vehicles and insurance products. For the average retail investor, mutual funds have provided a relatively low risk and affordable way to participate in Canadian and global stock markets. Increasing the cost of this participation will deter such investments thereby negatively impacting these individuals' ability to take part in any future rally.

We trust our comments will be useful to you as you prepare for the Spring Budget.

Yours truly,

*Original signed by
John Whaley*

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