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A few very brief comments:

While we accept the rationale for an economy that protects those that would put their interests before others, no matter the costs and damages, the current regulatory environment is a long ways from "best of class". Our regulators are more concerned with giving the appearance of dealing with issues without regard to the effectiveness or the cost of the implementation of the rules. The new anti-money laundering rules are an example of a mindset that has as its primary objective to bring Canada's RULES up to international standards; but new rules with a justice system that appears totally ineffective at bringing the criminals to task is effectively a waste of time and money.

Very recently FINTRAC hosted a conference in Halifax. They commented that there were 950 criminal organizations operating in Canada. In my overly simplistic way of thinking, I am wondering why they exist if they are criminals. I am afraid that we will still have 950 criminal organizations but we will have them with newly implemented money laundering standards. We place costly burdens at the "front line" of the financial system but, just because things look different does not mean that anything has changed.

Finally, we desperately need one national regulator. A feeble effort to appease those who promoted a national regulator was the so-called passport system; it is not a solution and it certainly is not a solution without Ontario's participation. We can discuss this issue for another 10 years but we know the answer. I would suggest a single national regulator with a structure similar to that of the United States Federal Reserve System; that system has 12 districts with the allocation of various responsibilities, very strong reporting lines, and one strong voice. Of course we would not need 12 districts but perhaps five.

I think that we often form committees to give some sort of impression that we are doing something. I urge your panel to a commitment that your efforts are the basis for changes that lead to more efficient markets which will, in turn, enhance our ability to better compete globally. All the best.

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