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Mr. Paul E. Owens  
Deputy Superintendent of Pensions  
Financial Sector Regulation and Policy  
Treasury Board & Finance, Government of Alberta  
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Edmonton, AB T5K 2C3  
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Dear Mr. Owens:

**Re: Financial Hardship Unlocking**

The Investment Industry Association of Canada (IIAC) is the national association representing the investment industry's position on securities regulation, public policy and industry issues on behalf of our 160 Investment Industry Regulatory Organization of Canada (IIROC)-regulated investment dealer Member firms. These dealer firms – key intermediaries in the Canadian securities industry – pool individual client savings into productive capital investment by companies that create jobs and economic growth across the country. IIAC Members serve many Albertans saving for – and in – retirement. For this reason, we would like to be included in discussions should the Alberta Government be thinking of changing its financial hardship unlocking program under subsection 46(9) of the *Employment Pension Plans Act*.

For provinces considering hardship program changes, we recommend a secure portal hosted by the government(s) and accessible by financial intermediaries that would allow the government(s) to manage what it(they) is(are) best positioned to do (review documentation and calculate benefits), while financial institutions process the payments. This would speed access to unlocking, avoid errors, reduce risk (including to applicants' privacy), ensure greater service uniformity and improve overall cost-efficiency for all parties. It is an optimal solution as over a third of our member firms are small businesses – that is, had revenue of \$5 million or less. This is especially important because, despite the Alberta Government's focus on red tape reduction, as of January 1, 2014, there were 75 securities regulatory instruments (rules and concept papers) that were affecting or could affect investment dealers directly or indirectly: roughly three dozen formally announced or anticipated, 16 out for comment, and two dozen with comments under review. This represents nearly a tripling of the 28 rule initiatives expected or on the go in 2008.

These 75 initiatives do not include the 8 significant, and in some cases multi-phase, rules in implementation or the 13 securities-related initiatives outside the direct purview of the Canadian Securities Administrators and IIROC. Nor do these initiatives – 96 in total – include non-securities rules that dealers must also implement, such as tax changes, anti-spam legislation and more.

Please let us know if there are plans to make changes to Alberta’s financial hardship unlocking program or other aspects of regulation that could affect pension holders and our members that serve them. If so, please tell us how we can become involved with you and others to help achieve the most cost-efficient solution possible for all parties concerned.

Yours sincerely,

