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**From:** Steve Pozgaj  
**Sent:** Friday, April 20, 2018 1:01 PM  
**To:** Ken Woodard  
**Subject:** Comment on your "Discussion Paper on Expanding Cost Reporting"

Hello.

I am a private investor. Both mine and my wife's RRSPs, held from inception at TD Waterhouse (now TDDI) are composed primarily of mutual funds, a legacy of my having worked for a decade as Chief Information officer at Mackenzie Financial, helping to build it into a powerhouse back in the 90's, to the point where we were acquired by Power Financial in 2001. Until a recent article by Rob Carrick (Apr 13/18 Globe&Mail column "Fund Fee Fracas"), I had no idea of the existence of "D Class" funds, or of the obligation of DIY brokers to provide only these funds to clients.

As a result of the mentioned article, I reviewed my December statements - the first ones in which full disclosure of fees was presented. I was shocked to discover that, between my wife and myself, we paid almost \$5,000 in trailer fees to TDDI in 2017! For what? They provide ZERO advice. The words "mutual fund" have never even entered into any conversation I had with TDDI over the past 20+ years! Yet, if we paid this much in fees in 2017, and we have held our fund in these RRSPs for some 15 years, then I can only assume that we were paying the same ridiculous amounts that entire time - during which we neither requested, nor were ever offered, nor have ever received any advice to justify these trailer fees.

So, yes, I think it is well past time that you should push for ever more disclosure of fund fees. This lack of transparency by the fund companies is deplorable. They have been bilking us investors for decades. It must stop.

Thank you.

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Steve Pozgaj

Education is what remains after one has forgotten what one has learned in school. — Albert Einstein