THIS IS A DAY OF **MOURNING**

WE COMMIT TO DOING BETTER. SAYS EDITOR PAMELA STEEL



PAMELA STEEL Column

It's about trust. Our relationship with our readers is built on transparency, honesty and integrity. As such, we have launched a trust initiative to tell you who we are and how and why we do what we do. This column is part of that project.

Today is an important step in Canada's journey to healing.

The print edition of this newspaper hits the streets Sept. 30, the first National Day for Truth and Reconciliation.

The day is meant to honour "the lost children and survivors of residential schools, their families and communities. Public commemoration of the tragic and painful history and ongoing impacts of residential schools is a vital component of the reconciliation process," according to Heritage Canada.

As a media organization, we have taken a hard look at ourselves in terms of our relationship with and coverage of Indigenous communities in Ontario and have found ourselves wanting. We commit to doing better.

We have formed an Indigenous Awareness and Action committee, made up of journalists, editors and community members, committed to educating its members and our colleagues, and through this our communities on the past, present and future of Ontario's Indigenous Peo-

We are aligning this work with the Truth and Reconciliation Commission's calls to action, particularly those dealing with media.

On Action 84, we commit to work toward being properly reflective of the diverse cultures, languages and perspectives of Aboriginal Peoples by increasing relevant news coverage on issues of concern to Indigenous Peoples and all Canadians, including the history and legacy of residential schools and the reconciliation process.

On Action 85, we plan to inform and educate the Canadian public, and work to connect Aboriginal and non-Aboriginal Canadians. With newsrooms across Ontario, we are uniquely positioned to do this work.

On Action 86, we commit to educating Metroland journalists on the history of Aboriginal Peoples, including the history and of residential legacy schools, the United Nations Declaration on the Rights of Indigenous Peoples, Treaties and Aboriginal rights. Indigenous law. and Aboriginal-Crown relations.

What does this mean for you, the reader?

Expect to see more stories written from a more informed perspective from our journalists, and to hear the voices of Ontario's Indigenous community as we amplify them in our newspapers and on our websites.

Pamela Steel is the managing editor for Muskoka, Almaguin, Parry Sound and North Bay newspapers and websites. She is also the chair of Metroland's Indigenous Awareness and Action committee. She can be reached at psteel@metrolandnorthmedia.com.

SNAPSHOT



Tony Fortunato photo

An eastern tiger swallowtail visits a backyard in rural Georgetown. Do you have a great local photo you'd like to share? Send it to sleblanc@metroland.com, along with a brief description.

BANKS PUSH BACK ON INVESTOR PROTECTION REFORM

BANKS AND **REGULATORS AT ODDS OVER PROPOSED** INVESTMENT RULES. WRITES PETER WATSON

New reforms designed to provide better protection of individual investors have hit a major speed bump.

Starting at the end of 2021, financial advisers are required to have a better understanding of the investment products they sell. This includes understanding alternative investment products that might be more suitable for a client.

The proposed reforms have come from the Capital Markets Modernization Taskforce. It reported that



PETER WATSON Column

95 per cent of mutual funds sold by bank branches are proprietary products.

This creates a conflict of interest regarding remuneration. It is more profitable for a bank to sell its own mutual funds than that of a competitor.

In a bold move, three banks announced they will no longer sell competitors' mutual funds at their branches. These includes RBC. TD and CIBC.

The banks could argue that according to the task force report there are 60,000

different investment products currently sold through bank branches and a requirement to fully understand that many is unmanageable.

If the goal is to reduce conflict of interest, this can easily be done. Restrict banks from selling preparatory products. That eliminates the conflict of interest.

Also the standard of care between an adviser and client could be elevated to fiduciary. That requires the client's interest be put ahead of the adviser.

Peter Watson is registered with Aligned Capital Partners Inc. (ACPI) to provide investment advice. Investment products are provided by ACPI. ACPI is a member of the Investment Industry Regulatory Organization of Canada. The opinions expressed are those of the author and not necessarily those of ACPI. Watson provides wealth management services through Watson Investments. He can be reached at www.watsoninvestments.com.

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This newspaper, published every Thursday, is a division of the Metroland Media Group Ltd., a wholly-owned subsidiary of Torstar Corporation. The Metroland family of newspapers is comprised of more than 70 community publications across Ontario.

This newspaper is a member of the National NewsMedia Council. Complainants are urged to bring their concerns to the attention of the newspaper and, if not satisfied, write The National NewsMedia Council, Suite 200, 890 Yonge St., Toronto, ON M4W 2H2. Phone: 416-340-1981 Web: www.mediacouncil.ca

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