C O A L I T I O N
pour la protection des investisseurs

COMMUNIQUÉ

FOR IMMEDIATE PUBLICATION

Référence: Huguette Laprise
Relations de presse
Tél : 514-543-5539 Cell : 514-992-7265
Courriel: hlaprise@yahoo.com

L'INQUIÉTUDE RÉUNIT PLUS 1,5 MILLION D'ÉPARGNANTS

Montreal November 16th, 2006 – Fifteen personalities from the fields of finance, universities and politics, including proponents of "Québec lucide" and "Québec solidaire", joined forces to press for the adoption of a National policy on savings and investment. The group, assembled under "La Coalition pour la protection des investisseurs", believes that restoring confidence in a better governed and more transparent investment system is a precondition to increasing the savings rate in Quebec. *" It is our common preoccupation that brings us together and already assembles over 1,5 million investors*" observes Mr Claude Béland, who led *the Movement Desjardins* through the 90s.

"*The subject is too critical to be high jacked by bipartisan or ideological debates*" stated Bernard Landry upon joining the Coalition. In 1979, he had initiated a first study of savings in Quebec. There is an urgent need to reverse the trend in net savings that have virtually disappeared in the space of a generation. The economist and UQAM professor, Pierre **Fortin**, summarizes the situation as follows: "*no projects without savings and no growth without projects".*

The brief of the Coalition states that: "*the mutual funds scandals in 2005 and the recent developments surrounding income trusts point to a general financial insecurity among the public. High management fees, lack of competition, profound changes in retirement funds that are shifting the fiduciary responsibility to the individual as well as the growing complexity of investment instruments are discouraging savers from investing wisely and efficiently."*

The Coalition argues that mutual funds should be treated as any other consumer products and should be submitted to the same rules governing other products where fraud and fiduciary negligence are involved. Jean-Luc **Landry**, Senior Partner in LandryMorin, puts it this way: "consumers who buy radios, vacuum cleaners or magazine subscriptions feel better protected than when the put their hard earned dollars into mutual funds". He would welcome reciprocity agreements between Quebec, the United States and the Europeans that would open our frontiers to foreign funds and stimulate competition in our market.

Rosaire **Couturier**, consultant and past CEO of the Institute of Canadian Bankers for some 22 years, believes that a key strength of the Coalition lies in its systemic approach to the problem: " *A way to effectively deal with global issues affecting all generations without exception*". The Coalition stresses that one of the solutions to the savings problem lies with a better coordination of legislation among government departments and regulatory agencies. "*Too often, the right hand doesn't know what the left hand does. It is high time to actively coordinate policies among the various departments. Finance, Revenue, Family Affairs, Justice (responsible for consumer protection) and Employment all have a role to play in facilitating market access and raising the savings rate of the Quebec population.*". Yves **Seguin**, former Minister of Finance and Revenue is convinced that: " *Priority must be given to achieving a complete and integrated vision because if you pull on one tread, hundreds of others move with it."*

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MEMBRES DE LA COALITION : Claude **Béland**, Claude **Castonguay**, Rosaire **Couturier**, René **Delsanne**, Andrée **De Serres**, Reynald **N. Harpin**, Pierre **Fortin**, Holger **Kluge**, Bernard **Landry**, Jean-Luc **Landry**, Robert **Pouliot**, Michel **Roux**, Yves **Séguin**. **Organismes supportant le mémoire de la Coalition** : la Confédération des syndicats nationaux (**CSN**), la Fédération des aînés du Québec (**FADOQ**), la Small Investor Protection Association (**SIPA**), le Mouvement d'éducation et de défense des actionnaires (**MEDAC**) et la National Pensionners and Senior Citizens Federation.