

**Registered Deposit Brokers Association**  
Submission to the  
**Canadian Deposit Insurance Corporation**  
**Subject: Joint and Trust Account Disclosure By-law**  
**Brian Evans, Chair, Board of Directors**  
**September 2018**

First, we would like to express our appreciation for the opportunity to provide comment to CDIC on the Joint and Trust Account Disclosure By-law Consultation Paper, specifically the proposed changes to the Deposit Insurance Coverage Framework mentioned in Appendix 1.

As we begin this submission it will be important to introduce our organization briefly to you. The Registered Deposit Brokers Association was formed in 1986 with the sole purpose of unifying our members towards a common and professional standard. Deposit Brokers are contracted with several member institutions and as such provide consumers with choice and competitive interest rates diversifying their deposit investments under one broker/client relationship. Through our Association's regulations, code of ethics, member on-boarding and annual renewal process, we ensure members are compliant and follow professional procedures putting client's interests first. Deposit Brokers use deposit products as an essential element in their balanced, long term investment strategy and financial advice to clients. Consumers are attracted to the high level of service and the objective advice they receive from Registered Deposit Brokers Association members.

RDBA Deposit brokers market Client Name Deposits rather than Nominee Name. Our brokers do not use Trust Accounts for GICs, nor do we use alphanumeric identifiers for clients. We know our clients by name. Our clients make their cheques payable directly to the member institution offering the deposit they desire, and from that moment the funds are identified by the client name registration. Deposit portfolio summaries provided to clients by their broker list their holdings at each financial institution and separate those deposits into the CDIC insured categories. Deposit insurance coverage is an important consideration in every GIC investment decision and client name deposit brokers structure their clients' deposit portfolios to ensure that principal and interest are fully insured.

The RDBA supports the proposed change to the JTDB requiring the *member institutions* to ask the depositor to provide the information to be disclosed (e.g., through account opening documentation) for inclusion in the records of the *member institution*. Our deposit brokers already provide this information to the *member institution*.

We as an organization strongly support the CDIC and its endeavors. We look forward to the increase in insurance coverage to include deposits with terms over 5 years as this would be of benefit to our members and our industry mentioned in the consultation paper dated July 20, 2018

In closing, I want to thank you for the opportunity to comment and feedback as we have on occasion in the past. May I emphasise that we remain very thankful and supportive of CDIC and the peace of mind deposit insurance provides to our clients. We will make ourselves available to continue discussions and answer any questions you may have.

Yours sincerely,  
Brian Evans, Chair or the Board of Directors,  
Registered Deposit Brokers Association.