



## Communiqué for Immediate Release

Collingwood, Ont., July 9, 2007

Thirteen organizations from across Canada announced today that they have officially formed the **Common Front for Retirement Security (CFRS)**. The organizations are CARP, Canada's Association for the Fifty Plus [www.carp.ca](http://www.carp.ca) and <http://georgianbay.carp.ca> SenTax [wbarclay@rogers.com](mailto:wbarclay@rogers.com) Small Investor Protection Association SIPA [www.sipa.ca](http://www.sipa.ca) The Royal Canadian Legion [www.legion.ca](http://www.legion.ca) Air Canada Pionairs [www.pionairs.ca](http://www.pionairs.ca) Response: A Thousand Voices (RTV) [responsevoices@hotmail.com](mailto:responsevoices@hotmail.com) Allstream Retirees [www.allstreamret.ca](http://www.allstreamret.ca) Bell Pensioners' Group BPG [www.bellpensionersgroup.ca](http://www.bellpensionersgroup.ca) United Senior Citizens of Ontario USCO [www.uscont.ca](http://www.uscont.ca) Alliance of Seniors – the Older Canadians Network - Toronto [allianceofseniors@bellnet.ca](mailto:allianceofseniors@bellnet.ca) Canadian Activists for Pension Splitting/Regroupement des Canadiens pour le partage des pensions [www.pensionsplitting.ca](http://www.pensionsplitting.ca) Retired Airline Pilots of Canada RAPCAN [www.rapcan.ca](http://www.rapcan.ca) Older Women's Network <http://www.olderwomensnetwork.org/index.htm>

The Common Front for Retirement Security (CFRS) succeeds the Common Front for Pension Splitting and will continue to safeguard the hard-won legislation that allows married and equivalent spouses to split pension income starting in the 2007 taxation year. This legislation received royal assent on June 22, bringing six years of advocacy to a successful conclusion.

The CFRS will advocate for better governance of pensions, investments and retirement savings. It supports the initiatives outlined in Finance Minister Flaherty's June 27 speech to a Conference on Securities Law Enforcement (see link: [http://www.fin.gc.ca/news07/07-060\\_1e.html](http://www.fin.gc.ca/news07/07-060_1e.html)). His speech embraces concepts for a single national securities commission but we believe he should engage representatives of ordinary Canadians in these discussions.

The CFRS also supports Finance Critic Judy Wasylycia-Leis's demands for more detailed disclosure of executive perks and compensation, better policing of what the NDP calls the "Wild West" of financial markets, and protection for whistleblowers.

We generally share the concerns that our governor, David Dodge (Bank of Canada), expressed in May 2007 concerning defined benefit pension plans. The Canadian Institute of Actuaries succinctly describes its prescription for Canada's ailing pension system in its website: <http://www.actuaries.ca/members/publications/2007/207061e.pdf>

The problems have been clearly identified. Solutions are available. What are federal and provincial governments waiting for? It is up to us ordinary citizens to empower our politicians to take action.



The CFRS believes these issues are interlinked. Pension funds, RRSPs, stocks, bonds, mutual funds and other private investments drive the economy. All are dependent on the integrity and effectiveness of capital market regulations. It is imperative that resident and foreign investors have confidence in the system. Pension plans need insolvency protection.

Canadians need competent law enforcement that protects them from swindlers and abusers involved in white-collar crime. According to the Small Investor Protection Association, Canadians lose \$18 billion a year to fraud and excessive fees.

All Canadian workers deserve retirement security - but 40 percent of workers are not covered by employment related pension plans. A national contributory pension plan, similar to the Canada Pension Plan and the Quebec Pension Plan could solve this problem.

Pundits, politicians, financial institutions, regulatory bodies and the media are all calling for reform. Politicians of all stripes have advocated for a national securities commission since 1932. Streamlining the system would enhance the economy, increase job security, pay for itself—and reduce costs to investors.

It is time to put petty jurisdictional squabbling aside and get on with reforms. Canada needs a central agency with sufficient enforcement teeth to protect individual and pension-fund investments within the framework of a system that is efficient, effective and competitive.

The CFRS is determined to represent ordinary Canadians to this effect.  
See below and [www.RetirementSecurity.ca](http://www.RetirementSecurity.ca) for contacts and more information.

## CONTACTS

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