



No fees for CARP

Lillian Morgenthau

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Re: Diane Urquhart, Mr. Flaherty Does Not Care, letter, Dec. 9.

Diane Urquhart makes inaccurate references to CARP, Canada's Association for the Fifty-Plus, regarding the income trust issue. She states that CARP has an "exclusive marketing" arrangement with CIBC Wood Gundy for the sale of income trusts. This statement is totally and absolutely false. CARP has no marketing arrangements, exclusive or otherwise, with CIBC Wood Gundy or with IPC.

CARP receives no commissions of any kind from any organization for the sale of income trusts.

Regarding Ms. Urquhart's reference to the Investment Planning Counsel (IPC), this company is one of the many "CARP recommended" companies that provide value-added benefit to CARP members -- for example, discounts on normal fees. These savings are an important part of the benefits our members enjoy and the savings can be substantial. CARP receives no financial commissions from IPC in regard to the financial advice it provides or the financial products it sells to our members. IPC advisors to CARP members take special courses to be able to assess the economic needs of CARP members. We do receive royalties for the "CARP Recommended" endorsement, and have never made a secret of that fact.

As Canada's largest and most effective voice for the 50-plus, it is difficult to fund our entire advocacy from the \$10 membership dues alone. We do not take money from government so that CARP remains an independent voice. In the case of financial services, we receive no royalties or any other type of compensation tied to the specific forms of investment.

Contrary to what Ms. Urquhart's letter suggests, our relationship with IPC does not prohibit other financial companies, banks, mutual funds, etc., from promoting their services on our Web site. Other companies do advertise now.

Lillian Morgenthau, president and founder

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