

March 28, 2017

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Financial Institutions Commission  
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## Re: Coast Capital Savings application to change jurisdiction

**FICOM should deny Coast Capital's request for consent to apply to be federally regulated under the Bank Act, because members did not receive full and fair disclosure upon which to make their voting decision on this plan.** Members only received information from Coast Capital's board, which was a sales pitch for their plan. No convenient access to other perspectives and analyses was provided before voting commenced, in particular perspectives from other members who could have provided alternative views to fairly balance the board's views.

I have read an incisive report by a concerned Coast Capital member on the board's biased sales pitch and other dangers to members:

- <https://governancewatch.ca/Case%20Against%20Coast%20Capital%20Savings.pdf>

Below are further examples of alternative perspectives from Coast members on various proposals and actions of the board. Such sources exist, but are kept out of the Coast members' voting information system, so busy voting members lack convenient opportunity to read them and hear responses from the board or from other members:

- <https://coastcapitalcompensationwatch.wordpress.com/facts>

- <https://votermedia.blogspot.ca/search/label/Coast%20Capital>

To provide full and fair disclosure of such an important proposed change as going nation-wide, members should be informed of the proposal weeks before voting starts, with links to an online forum where members can exchange views on the plan. The requirement for full and fair disclosure was repeatedly emphasized in FICOM Bulletin Number CU-17-001 (January 2017), *Application for Consent to Continue a Credit Union to the Federal Credit Union Regime* at [www.fic.gov.bc.ca/pdf/info\\_bulletins/CU-2017-01.pdf](http://www.fic.gov.bc.ca/pdf/info_bulletins/CU-2017-01.pdf).

Similarly, to provide a fair opportunity for public comment on this process, the FICOM news release dated March 1, 2017, which called for public comment with a cutoff date of March 30, should have been posted on FICOM's news feed promptly. The following XML code from FICOM's website ([www.fic.gov.bc.ca/rss/latest\\_news.xml](http://www.fic.gov.bc.ca/rss/latest_news.xml)) shows that the posting was made today, on March 28:

```
<item>
  <title>Call for Public Comment</title>
  <description>B.C. Credit Union Seeks to exit Provincial Regulation</description>
  <link>http://www.fic.gov.bc.ca/pdf/news/NSR-CoastCapApplication.pdf</link>
  <pubDate>28 Mar 2017 10:00am PST</pubDate>
  <category>News</category>
</item>
```

To facilitate public discussion, please publish this comment letter on your website, as well all other comment letters.

Sincerely,  
Mark Latham  
Founder, [Votermedia.org](http://Votermedia.org)

