

In response to the OSB's proposed directives No. 1R4, please do not paint all debt companies with the same brush, there are both good and bad ones, so please understand that not all are bad. And 4 Pillars Consulting Group is a great group of very professional very helpful financial consultants that advocate hard on behalf of the debtor. If the new OSB directive is implemented so without true research and proper public consultation it will end up being extremely difficult for 4 Pillars to operate effectively and would be a huge disservice to the general population of Canada who desperately need help with their debt and especially the post financial rehabilitation and credit repair.

Here are the things that I know from my own experience that show that 4 Pillars adds value to this industry:

1. The Counseling provided by our office is thorough, lengthy, and very informative and covers more than outlined in the 2 mandatory sessions. The certified Insolvency counsellors at my office all have over 15 years of industry experience from working in Trustee offices. We deliver the mandated counselling exactly as laid out in the BIA and spend a full hour talking one on one with the debtor to cover the mandated material. We never offer any credit building products in the mandated sessions. Once the 2 sessions are done in the proper mandated timeline, we book a 6-month review and a 1-year review with our clients to review how they are doing, and answer questions. In these extra sessions we go deeper into budgeting by looking back at their past 6 months of budget work and expense tracking. We review their credit report with them and show them how to read it and offer advice on how to repair it during and after the proposal. These sessions go way beyond what any trustee is offering. My staff tell me horror stories of working in Trustees offices where the counseling was done in extremely short sessions with no attention to the clients needs. They also tell me of other Trustee offices in Canada that do the counselling in a group setting with a video, and no one on one work is done. It is obvious that absolutely no value is given by those Trustee offices and if the OSB wants to clean up the industry they need to focus on what the trustees are not doing, and what they're not delivering to consumers as far as financial rehabilitation is concerned. 4 Pillars can offer a nice add on to the industry where clients can hire us to do the extra work that Trustees don't offer.

2. Consumers need choice – in a free market economy it is essential that consumers have options and that they can hire a consultant, lawyer, or broker to be their representative for any type of large financial transaction that they need to do. My staff and I know from personal experience that our clients very much enjoy the products and services that they get from their 4 Pillars offices and many of our clients have seen a Trustee before and can attest to the fact that they get service that go above and beyond with us. Consumers want and need to have options and choice when they are in financial trouble.

In conclusion, the new OSB proposed directive is missing the mark and going too far at the same time by attempting to limit the free choice of consumers by limiting the ability for 4 Pillars to offer debt help as well as insolvency counselling; and it is missing the mark by not addressing the real issues in the insolvency world like poor delivery of counselling by Trustees offices (group sessions).

My own personal story – Before I started working at 4 Pillars, I was a client. How it happened - I was a stressed-out debtor in 2008 due to the financial crisis and downturn in the real estate market in Calgary AB. I had never carried consumer debt in my life and always paid my credit cards off fully until the 2008 crash which left me with negative equity and negative cashflow properties, which quickly put me deep into debt. I had not considered bankruptcy as that was failure in my mind and I met a consultant with 4 Pillars Consulting who

explained to me all my options. He also explained how the Trustee would file my proposal and how everything would work and the Trustees role etc. It was very clear to me who the Trustee was and that the proposal would be filed by the Trustee; and it was very clear who the 4 Pillars agent was and what their role and fee was.

I agreed to hire the 4 Pillars agent to advise me through this confusing process. The agent was amazing, answered every call, every email, and every question I ever had and for many years. He put my mind at ease through the process, helped represent my interest and did a great job. Once my proposal passed with the Trustee my 4 Pillars agent met with me and helped me understand how to avoid credit and debt problems in the future, and how to run a proper family budget. He also helped advise me on how to repair my credit so that I could have a good credit score very fast. This good credit score enabled me to save a lot of money on mortgage financing by allowing me to negotiate a lower rate with my bank at renewal time.

Before I did the proposal, my rate had gone way up due to me having high debt, and having to borrow some high interest money off my house as a 2nd mortgage to try to pay unsecured debt. Had I met the 4 Pillars agent before this might not have even happened, but without advice I did what I thought I could do to fix the debt problem. I sought help from the bank first and they would not offer me a loan or any help or any solutions and told me to go bankrupt if I could not pay the debt. Distressed I talked to a mortgage broker and they offered me high interest high fee financing which I took; but was poor advice and it did not pay off the debt, and we ended up worse off than before thanks to the bad financing. But thanks to my 4 Pillars agent, the plan he made, and the Trustee he introduced me to, we could deal with all my debt, and get me into better financing within a very short period (3 yrs.).

Fast forward 4 years and I am now myself a 4 Pillars agent and love helping other people through this process.

Here are the proven benefits I personally experienced by hiring 4 Pillars:

1. I had better credit sooner than if I had gone to a trustee direct which saved me literally tens of thousands of dollars in mortgage interest cost over the years shortly following the proposal. No trustee teaches these concepts and offers the products that helped me repair my credit so fast. The products themselves saved me thousands later due to the credit repair effect.
2. I had more advice and help from 4 Pillars than with the Trustee. Because my proposal was a Div1Sec3 there was no counselling required so there was no advice from the Trustee's office on anything relating to credit repair or budgeting as it was not required under the act.
3. I received a lower settlement which offset the 4 Pillars fee. The 4 Pillars agent really pushed to make a lower offer than what the trustee originally suggested and helped negotiate back and forth with the Trustee and the trustee to the creditors until all parties agreed. Without this help I would simply have gone with the Trustee's original suggestion of offering a higher payback which would have been good for the banks but would likely have resulted in me failing the payments due to them being unaffordable.

So I am my own proof that our system works and that 4 Pillars is a great company that helps literally Thousands of clients every year.

Sincerely

Benjamin Houser

2311 Watkiss Way, Victoria BC, V9B6H8