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Dear Sirs and Mesdames:

**Re: Striking a New Balance: A Framework for Regulating Mutual Funds and their Managers (the "Concept Proposal")**

Canadian Imperial Bank of Commerce is the manager of the CIBC Mutual Funds, CIBC Protected Funds and the Imperial Pools. It is also the sole shareholder of Talvest Fund Management Inc., the manager and trustee of the Talvest Funds and CM Investment Management Inc., the manager and trustee of the Renaissance Funds and the Frontiers Pools.

Canadian Imperial Bank of Commerce supports the comments expressed by the Investment Funds Institute of Canada on behalf of its members. In addition, we wish to take this opportunity to provide additional comments on specific issues in the Concept Proposal concerning the regulation of mutual funds and their managers. We trust that our comments will help the CSA develop a sound regulatory approach to mutual fund governance that will serve investors and the mutual fund industry.

Before providing our specific comments, we wish to make the general comment that the CSA must address the current regulatory framework applicable to mutual funds which is too frequently characterized by heavy regulation, overly restrictive and prescriptive rules and a lack of harmonization contemporaneous to the implementation of any governance agency. Furthermore, the governance agency proposal is only feasible if it limits the liability of the members of the governance agency. Failing to limit liability will lead to difficulties in recruiting qualified members which will in turn inevitably lead to higher costs that will be passed on to investors as well as to a governance agency structure that will have a tendency to micro manage rather than oversee the day-to-day activities of the mutual fund. We believe that such a result would be unwelcome by investors, the mutual fund industry in general and the smaller fund companies in particular, as well as the CSA.

Set out below are the particular issues upon which we are commenting followed by our responses to those issues.

**Issue for Comment**

01. We see our renewed framework for regulating mutual funds as a step towards a more flexible regulatory approach, one that represents a movement away from detailed and prescriptive regulation. By streamlining our regulation, we want to create a regulatory regime that can accommodate changes within the industry and keep pace with changes in other segments of the market and global market places. What are your views on our renewed framework? Will it represent an improvement over our current model?

**Response**

The concept proposal presents five pillars upon which the renewed framework is to rest. However, of the five, only manager registration and fund governance are discussed in any significant way in the Concept Proposal and then only at a high level without the necessary level of detail to form firm conclusions. Most importantly, however, the Concept Proposal does not address the two key features of the current framework for regulating mutual funds that require CSA attention; namely, overly prescriptive rules applicable to mutual funds and a continued lack of harmonization among provincial securities rules and regulators. Unless these issues are addressed as part of the renewed framework at the same time as manager registration and fund governance, we cannot conclude that the new framework will be an improvement over the current one.

**Issue for Comment**

02. After reading the staff research paper and [the governance alternatives], what is your opinion about the alternatives to our proposed approach? If you believe we should not change the status quo, please explain why. If you favour one or more of the alternatives we set out, please explain why. Are there other alternatives that we should consider?

**Response**

Clearly, fund governance that benefits investors is a good thing. However, as the alternatives that you have set out suggest, there are a number of ways to obtain fund governance. It is not clear that the governance agency concept is necessarily the approach that best protects investors at a reasonable cost. Certainly unless some of the concerns we have about aspects of the governance agency proposal are addressed (see Issues #6,17,18 and 24 below), the governance agency proposal will not be of benefit to investors or the mutual fund industry.

If the governance agency proposal is implemented, we wish to emphasize that it be accompanied by a concurrent relaxation of prohibitive rules that currently apply to the mutual fund industry and real action to address the lack of harmonization between the securities legislation of the 13 Canadian provinces and territories. Certain prohibitive rules applicable to mutual funds actually prevent transactions that would benefit unitholders. For example, actively, as opposed to passively, managed mutual funds offered by mutual fund managers that have a financial institution as a substantial security holder have been, and continue to be, unable to purchase the securities of their manager's parent financial institution. A fund manager complying with the required statutory standard of care should not be prohibited from making such an investment merely because of the identity of its controlling shareholder and a perceived conflict of interest, if it can be established that the investment is in the best interests of unitholders and that there is no actual conflict. Similarly, the fact that this investment is prohibited in some, but not all, Canadian jurisdictions highlights the need for a uniform securities act that is adopted nationally and applied consistently in all Canadian securities jurisdictions. The lack of harmonization and cooperation among securities commissions results in the adoption of inconsistent rules across the country on issues that concern not just mutual funds but all market participants. This leads to increased costs that are ultimately borne by unitholders.

**Issue for Comment**

03. Do you agree that labour sponsored investment funds (where applicable) and commodity pools should be subject to the same regulatory scheme as other mutual funds (considering the specialized rules that we already have for these specialized mutual funds)? If not, why?

**Response**

We believe that it is necessary to have harmonized rules across different investment products that are sold to non-institutional clients. Regulatory standards are clearly higher for mutual funds than they are for other types of investment products. This inequality seems unjustified as the existing protections for mutual fund investors such as prospectus and other continuous disclosure requirements are already more stringent than for other competing products such as segregated funds.

**Issue for Comment**

04. Which parts of our renewed regulatory framework should be extended or not extended to other investment vehicles—and which investment vehicles? Why do you believe the particular regulation should or should not be extended? What is the essential difference—or similarity—between the particular investment vehicles that mean they should be regulated differently or the same?

**Response**

Because mutual funds compete with other investment vehicles such as segregated funds and investment funds such as hedge funds, governance should be consistently applied across all investment funds sold to non-institutional clients. All investment products that are essentially vehicles for the provision of professional investment advice should be treated the same. From the perspective of an investor there is no reason to distinguish mutual funds from other investment products and, from the perspective of the mutual fund, to do otherwise leads to an unbalanced playing field.

**Issue for Comment**

05. Although we do not address the fifth pillar of our proposed framework, we invite you to give us your ideas on how we could better carry out our role as regulator.

**Response**

An enhanced regulatory presence should only be considered if greater attention is paid to the costs of regulation compared to the benefits. The lack of a national regulator has multiplied cost and expense with respect to mutual funds with no tangible benefit to investors. Adding a new registration system and expanding regulatory presence only means more administrative duties for more jurisdictions and no increase in investor protection.

**Issue for Comment**

06. As you read this section of the concept proposal, please consider whether you believe our approach will result in mutual funds being monitored by a governance agency that:

    a. effectively oversees the management of the mutual funds
    b. has real powers and real teeth and
    c. adds value for investors

    If you agree or disagree that our proposals will meet these goals, please tell us why. What do we need to change in order to achieve them?

**Response**

In our view, it is not clear that the governance agency proposal will add value for investors given the concerns we have over aspects of the proposal such as unlimited liability for agency members and the costs involved. Further, any potential added value to investors is not necessarily something that is evident to most investors. Our experience has been that investors invest in a mutual fund principally to be able to pool their money with other investors and obtain access to a professional money manager. Mutual funds, therefore, are a relatively inexpensive means of gaining investment expertise. In making a decision to invest in a mutual fund, we suggest most investors are typically guided by matters such as a fund's performance history, who the portfolio adviser is, the fund's MER, the size or reputation of the fund family *etc.* We suggest it would be extremely unusual for an investor to make an investment decision on the basis of fund governance. This is contrary to the case of investing in shares of a corporation, where an investor is frequently guided by matters of governance before making an investment *i.e.* witness the recent spate of issues relating to accounting standards, conflicts of interest and the allegations of lack of adequate oversight/good governance. Clearly independent governance in the corporate context addresses a clear need. That such a need exists in the mutual fund context is not readily apparent.

That said, it seems evident that in order for the proposed governance agency to be of any value to investors, a statutory cap on liability for governance agency members is essential. Unlimited liability runs the risk of increasing fund expenses as governance agency members will want the sign off/assurances of independent experts prior to undertaking any decision that might expose them to liability. This will especially impact smaller fund families, as they will have to spread such costs over a much smaller asset base than larger fund complexes.

**Issue for Comment**

10. Do you agree with our proposals and our analysis of owner – operated mutual funds? If not, please explain.

**Response**

We do not agree with the decision to exclude owner-operated mutual funds from the governance agency proposal. In our view, whether or not a fund is sold exclusively to a defined group of investors such as a professional organization, should not exclude such funds from the governance agency oversight that other mutual funds are subject.

**Issue for Comment**

11. We do not currently propose to specify the maximum number of mutual funds that may be overseen by a governance agency. Is there a practical limit to the number of mutual funds that one governance agency can oversee effectively? Are mutual funds managed in ways that are sufficiently common to all mutual funds so that one governance agency can oversee all mutual funds in a related family? Should we provide guidance to the industry on the scope of oversight for a governance agency?

**Response**

We agree that the CSA should not specify the maximum number of mutual funds that may be overseen by a governance agency. However, we recognize that there is a practical limit to the number of mutual funds that one governance agency can oversee effectively. Ultimately, this number will depend on the role and responsibilities of governance agencies and the potential liability to which agency members are exposed in carrying out those responsibilities.

In most cases, mutual funds within the same fund family are similarly managed such that one governance agency could oversee all mutual funds in that family.

**Issue for Comment**

12. Do you think fund families will find it difficult to recruit qualified members for a governance agency at a reasonable cost? Do you have any experience with trying to recruit members of a governance agency?

**Response**

We suspect that managers will find it very difficult to recruit qualified members for governance agencies at a reasonable cost. The number of qualified agency members in Canada from which to choose is small. Further, this difficulty may be magnified depending on the role and responsibilities of the governance agency and the liability to which agency members are exposed.

CM Investment Management Inc., the manager of the Renaissance Funds, has an independent board of governors that acts as an advisory board to the manager. Members have generally been recruited through contacts between members of management and the previous shareholders of the manager, as well as through recommendations from existing members of the board of governors.

**Issue for Comment**

13. Does the definition of independent members make sense to you? Will it be easy to apply to potential governance agency members? If not, can you suggest an alternate definition or the clarifications you think are necessary? What do you think about whether or not we should require a majority or all members to be independent?

**Response**

In theory, the definition of independence does make sense. However, in practice whether a relationship "could, or could reasonably be perceived to, materially influence the member's oversight of the mutual fund manager's management of the mutual fund" or who is "in a position to exert influence upon management of the fund manager" are tests that require further elaboration.

We strongly disagree with the suggestion that all members of a governance agency be independent. In our view, the participation of persons familiar with the day-to-day management and operation of the funds being overseen by an agency is crucial to ensuring that the agency carries out its roles and responsibilities in an efficient and effective manner.

**Issue for Comment**

14. Are the responsibilities we describe appropriate for a governance agency? If not, please explain why. Have we neglected to mention any responsibilities that should be ascribed to the governance agency? For example, should the governance agency review or approve mutual fund disclosure documents?

**Response**

We believe that the role of the governance agency, as is outlined on page 21 of the Concept Proposal, should be clearly limited to overseeing the actions of the manager to ensure that the funds are managed in the best interests of investors. At the same time it should also be emphasized that governance agencies should not micro-manage the day to day activities of the mutual funds that they oversee. We are concerned that some of the responsibilities described in the concept proposal are more micro-management and less oversight.

For example, in paragraph d, we believe that the governance agency should not have the responsibility to approve the manager's choice of benchmarks. First, in our view it is unlikely that the governance agency has the necessary expertise that the manager does to select benchmarks. Second, rules around the selection of benchmarks are already set out in NI 81-102F1 and the ability to use benchmarks for performance comparisons restricted under part 15 of NI 81-102. We would suggest that it is the job of the manager and not the governance agency to carry out these functions. The governance agency's role should be limited to overseeing the manager's process for selecting benchmarks.

We are of the view that in paragraph g it is appropriate for agency members to have a responsibility to *receive and review* financial statements to the extent such review is necessary to fulfill their role and responsibilities. However, the governance agency should not *approve* financial statements. We do not believe that governance agency members should be required to assume a traditional audit function or required to approve financial statements.

We strongly support the view that governance agency members should be able to approve a proposal to change auditors and that such approval should obviate the requirement in section 5.1 of NI 81-102 to hold a unitholder vote to approve a change.

One of the key features of the governance agency proposal is dealt with in paragraph h – that is, the ability of the governance agency to approve the policies of the fund manager about transactions with related parties that involve the mutual funds and determine which transactions can only be carried out with the prior approval of the governance agency. As discussed earlier, we would expect that the current prohibitions contained in securities legislation be revised in order to permit a governance agency to make such determination.

**Issue for Comment**

17. The Fund Governance Committee of the Investment Funds Institute of Canada (IFIC) recommends that we limit the liability of a governance agency member for breaches of the standard of care to $1 million. In part because members of boards of directors of corporate mutual funds will not have this limitation on their liability we do not propose to regulate any limits on liability. Also, we are not convinced such a limitation is in the public interest. What are your views?

**Response**

We strongly support IFIC's recommendation. One million dollars is the general statutory limit of liability for any breach of securities act provisions. The legislature has seen fit to adopt this figure as sufficient to induce compliance with securities legislation and we feel that this limit is appropriate for the liability of governance agency members.

We believe that a limit on the liability of governance agency members is necessary to ensure that managers are able to recruit qualified persons at a reasonable cost. Exposing members to unlimited liability will deter qualified persons from acting as members of governance agencies and will have a significant impact on the cost of the insurance required by members, which cost ultimately will be passed on to investors.

In addition, unlimited liability for members of a governance agency may cause the governance agency to take an overly cautious approach to carrying out its function in a bid to minimize liability to unitholders. This could very well lead to the very micro-management by the governance agency that the concept proposal clearly seeks to avoid. In addition, such an approach raises the spectre of the experience of the United States mutual fund industry as detailed in Stephen Erlichman's June 2000 "Making it Mutual" paper prepared for the CSA, where governance agencies frequently have their own independent accountants and legal counsel at considerable expense to the mutual funds in question. We suggest that such a model is not something that the mutual fund industry, investors or the CSA should wish to emulate.

In our view, without a limitation of liability, the governance agency proposal is not feasible.

**Issue for Comment**

18. Will a regulatory statement on the standard of care for governance agency members allow potential members to assess their personal exposure in so acting? Will potential qualified members be deterred from sitting on governance agencies?

**Response**

We agree with IFIC that a regulatory statement on the standard of care will be of assistance if it explicitly defines the standard. Adoption of a "business judgement rule" for governance agency members and guidance in the form of a statement of regulatory principles; for example, an explanation of what is meant by "the best interests of the fund", would also help define the standard. In providing guidance, the CSA should be aware that it is the fund managers who are fiduciaries and not the independent governance agency members.

This statement and guidance should also explain how this standard of care and the role and responsibilities of agency members differs from that of directors. We believe that potential members will use this regulatory statement and guidance regarding the applicable standard of care, in conjunction with the regulatory outline of their role and responsibilities, to assess their personal exposure.

We agree with IFIC that potential qualified members will be deterred from sitting on governance agencies if the stated standard of care imposes fiduciary obligations on members.

**Issue for Comment**

22. Should investors who do not like the elected/appointed governance agency members be allowed to exit without penalty? Do we need to give any guidelines for qualifications of prospective members of a governance agency?

**Response**

Other than investors who have purchased units on a deferred service charge basis, all unitholders may redeem mutual fund units without paying a fee. However, we do not believe it is appropriate for investors to be allowed to exit without paying any applicable deferred sales charge because they do not like the elected/appointed governance agency members. Investors who purchase units on a deferred service charge basis have assumed the risk that they may have to pay a redemption fee if they redeem for any reason including poor fund performance, a change in portfolio manager or even a fund merger. We would suggest that dissatisfaction with a governance agency member is not a circumstance that would warrant an exception to this principle.

**Do we need to give any guidelines for qualifications of prospective members of a governance agency?**

We suggest that additional clarity as to the scope of the role and the mandate and responsibilities of the governance agency is needed so that prospective members can assess whether they are prepared to act, how much time they are prepared to devote to the role and whether the compensation is sufficient to offset the potential risks of liability.

**Issue for Comment**

23. Some people are concerned about the lack of checks and balances on the governance agency setting its own compensation. We do not currently propose to place any limits on the amount or kind of compensation that may be paid to governance agency members. Should we set limits to give guidance to the industry? Should the mutual fund manager be involved in the process of setting the governance agency's compensation or not? Would the independence of governance agency members be compromised if the mutual fund manager set and paid their compensation directly? What do you think about our proposal that the fund manager be given veto power via the ability to call a special meeting to have investors consider any compensation that the fund manager believes is unreasonable?

**Response**

We are of the view that governance agency member compensation must be subject to fund manager approval. Fund managers are better able to factor in all costs and have a defined statutory obligation to act in the best interests of unitholders/the fund. Presumably market forces such as supply and demand of potential agency members in view of the agency's roles and responsibilities will work to set appropriate compensation levels.

We do not believe that the independence of governance agency members will be compromised if the mutual fund manager sets their compensation directly. This is no different than in the corporate world where management fixes the compensation of the board of directors.

We also believe that the independence of governance agency members could be compromised if the mutual fund manager pays the compensation directly. The payment of fund governance fees by the mutual fund manager is inconsistent with whole notion of independent oversight by an objective party. The governance agency proposal provides that the governance agency is to act in the best interests of unitholders. Accordingly, we believe the concept proposal should require that the compensation of governance agency members be paid out of the net assets of the mutual fund and *not* by the mutual fund manager.

**Issue for Comment**

24. Will the governance agency have sufficient powers in the event of a dispute with a fund manager? Will it be able to discharge its functions properly? If not, can you suggest alternatives for effective dispute resolution? If you do not agree with our discussion on the powers to terminate the fund manager, please explain why you disagree.

**Response**

If the roles and responsibilities of the proposed governance agency are clear, we do not anticipate many disputes between such agency and the fund manger. We expect that any disputes that do arise will be solved without the need for unitholder meetings, given the practical reality of the costs associated with such meetings. We agree with Stephen Erlichman's conclusion in his 2000 Report "Making it Mutual" that the governance agency should not be permitted to fire the manager. Mr. Erlichman's report states "[H]aving the right to terminate the manager is the ultimate "big stick" but I believe it is too draconian a penalty to hold over the head of a manager, especially when investors buy into a mutual fund knowing who, and in many cases specifically because of who, is sponsoring the fund." Neither do we believe that governance agency should have the power to initiate investor meetings to consider firing the manager. The risk of harm to the mutual fund manager and investors is too great. Low investor turnout and quorum thresholds could conceivably lead to a situation where a small number of unitholders could conspire with agency member(s) and replace the manager with their preferred candidate. This would be a perverse result of the governance agency proposal.

We agree with IFIC that if investors lose confidence in the manager, they can "walk with their feet". It is cheaper for investors to redeem and pay the DSC, if applicable, than absorb the costs of a proxy fight and unitholder meeting. The power to fire the fund manager is something that investors already have, and should be left to the individual investor.

**Other issues relating to Dispute Resolution**

We agree with IFIC that the proposal to file a press release describing the dispute and amend the prospectus in the event of an unresolved dispute between a governance agency and a fund manager is extreme. We are not aware that this is required of other reporting issuers, other than in the case of a "material change". We question why the CSA feels it necessary to impose more onerous disclosure rules on the mutual fund industry.

**Issue for Comment**

26. What information do you think investors should receive about the governance agency in addition to, or in substitution for, the information we outline?

**Response**

We feel that the disclosure of the governance agency members should appear in the annual information form and not in the simplified prospectus. NI 81-101, as currently drafted, provides that a prospectus should include the key information that investors must consider before making an investment decision. We do not believe that governance agency information is key information that investors must consider before making an investment decision. In this regard we note that NI 81-101 does not require portfolio managers to be disclosed in the simplified prospectus, nor does it currently require disclosure as to the senior officers and directors of the manager which is information that is presumably more relevant to an investors decision to buy a fund than the identity of governance agency members.

**Issue for Comment**

27. How much time do you think we should allow mutual fund managers to develop their governance agencies?

**Response**

Until the roles and responsibilities of the governance agency are fully defined, it is difficult to predict the time required implementing the governance agency proposal. However, once a final rule is in place we expect that a minimum of one year to develop a governance agency would be reasonable.

**Issue for Comment**

29. What are your views on registration of mutual fund managers? People have told us that they are concerned our proposals will introduce an additional bureaucratic registration system. If you share these concerns, please feel free to share them with us. However, please understand that our aim is to ensure that the mechanics of registration are as streamlined as possible. We are most interested in your views on our proposals about the conditions of registration of fund managers.

**Response**

We support the comments of IFIC in respect of the registration of mutual fund managers. We agree that registration as a fund manager should not be required if the company acting as fund manager is already registered as an adviser or dealer. We also believe that there should be an exemption from registration for fund managers that are regulated by another regulator such as OSFI. We suggest that a financial institution regulated by OSFI does not present the kind of situation set out in the concept proposal where registration is necessary to allow for the adequate oversight of fund managers, given the degree of oversight by the financial institution's principal regulator.

**Issue for Comment**

31. Do you believe a minimum capital requirement is justified? What do you think about the three options that have been recommended to us? Can you suggest an alternative option?

**Response**

We agree that a fund manager should be adequately capitalized to protect investors in the event of the insolvency of the manager. However, we believe that any capital requirements should not duplicate the existing capital requirements for fund managers who are currently registrants.

Further we do not understand why the proposed capital requirements for fund managers are significantly in excess of the current requirements for ICPM and mutual fund dealers. We feel this way for several reasons. First, mutual fund management is not a capital-intensive business. Second, the risks that may pertain to mutual fund managers are not that significant if one takes into account that (a) mutual fund assets must be held by qualified custodians, (b) principal distributors and participating dealers trading mutual fund units are subject to the trust accounting requirements of NI 81-102 in respect of purchase and redemption transactions and (c) the risk to mutual fund investors is limited given the existence of CIPF and the MFDA protection fund. Ultimately, the rationale for such high minimum capital requirements for mutual fund managers is not justified.

**Issue for Comment**

33. Is our list of essential internal controls complete? Do you think our proposal for an auditor review of internal controls is necessary? Why or why not? Do fund managers today routinely ask their auditors to conduct this review?

**Response**

We do not think auditors should review internal controls beyond their current practices for the purposes of the preparation of their review of the financial statements of the manager. We believe that manager reporting on compliance with internal controls is adequate. Having external auditors performing this review will add to costs borne by unitholders with no appreciable benefit.

**Issue for Comment**

36. Please provide us with your views on how we can best achieve our objectives of re-evaluating product regulation. What changes are most important to you and why are they important? What aspects of product regulation do you think cannot be changed?

**Response**

We believe that it is essential that the CSA revise and improve the existing regulatory framework governing mutual funds simultaneous to the implementation of fund governance and manager registration rules. Given the current regulatory burdens imposed on the mutual fund industry, the

implementation of these new requirements and the attendant costs should only occur if many of the existing regulatory burdens are reduced. For example, we recommend that rules in NI 81-102 relating to related party underwriting, self-dealing, inter-fund trading, fund-on-fund structures, and principal trading rules need to be revisited. There are other existing rules that may become redundant or unnecessary once a fund governance regime is implemented which should also be eliminated or significantly revised. This category includes many of the investment restrictions in NI 81-102 such as concentration and illiquidity, the requirement to obtain unitholder approval for many of the fundamental changes in section 5.1 of NI 81-102, as well as many of the related party rules contained in securities legislation such as sections 111 and 112 of the *Securities Act* (Ontario).

**Issue for Comment**

37. Is it realistic to expect that the governance agency will ensure the manager complies with its policies on such matters as related-party transactions? Can this approach replace the current conflicts of interest rules?

**Response**

We definitely believe that a governance agency can replace current conflict of interest rules. We agree with IFIC 's submission that a governance agency is in a better position than securities regulators to monitor and enforce conflicts of interest policies, because it will have a clearer understanding of the mutual funds it oversees, the fund complex of which it is a part and how it operates, and it can act quickly to address any issues that may arise.

In our view, a governance agency can monitor manager compliance with policies on related party transactions can and should replace the current conflicts of interest rules. As discussed in Issue #2, the current conflict of interest rules are flawed and should be significantly revised, if not entirely replaced. The approach of allowing each fund complex, in conjunction with its governance agency, to develop its own rules will lead to a system that will protect the interests of investors without artificially restraining practices that are innocuous or even beneficial to investors.

**Issue for Comment**

39. Upon reading the staff research paper, what are your views on the costs of our proposals versus the benefits? Should we take into account other costs? Other benefits?

**Response**

We are of the view that costs associated with the proposed governance agency do not outweigh the benefits. Introducing a governance agency and manager registration simply adds another layer of rules to the existing regulatory framework. While fund governance may be an appropriate solution in theory, we are not convinced that investors are willing to pay for it.

We believe that the added costs associated with the proposed new framework such as compensation of agency members, increased professional fees such as legal and accounting fees charged to funds by directors, increased prospectus costs printing, mailing and legal fees will impact investment returns, to the detriment of investors. We are concerned that these increased costs could drive investors to shift their investments from mutual funds to seek alternative, cheaper investment solutions.

Thank you for the opportunity to express our views regarding the Concept Proposal. If you require any additional information please contact the undersigned at 416 980-8113.

Yours truly,

*“Peter Moulson”*

Peter J. Moulson
Senior Counsel