

# RAYMOND JAMES®

October 5, 2007

Mr. Neil Mohindra, Acting Policy Manager  
Joint Forum Project Office  
5160 Yonge Street, Box 85, 17<sup>th</sup> Floor  
North York, Ontario M2N 6L9

Dear Mr. Mohindra:

**Re: Proposed Framework 81-406 - Point of Sale Disclosure  
for Mutual Funds and Segregated Funds (the "Proposed Framework")**

Raymond James Ltd. ("RJL") is the Canadian arm of Raymond James Financial, Inc., one of North America's leading full service investment dealers servicing 1.6 million individuals and families across North America with more than US\$203 billion in client assets under administration. Thank you for providing us with the opportunity to comment on the Proposed Framework. We fully support the comments in the letter submitted by the Investment Industry Association of Canada (the "IIAC Letter") on behalf of its members including RJL.

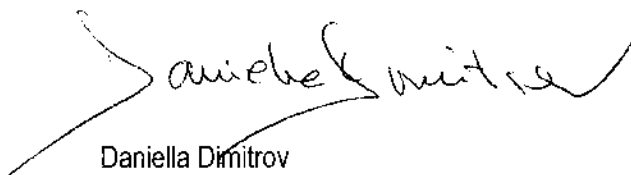
While RJL supports the Joint Forum's initiative to create a meaningful, more simplified form of disclosure for mutual fund and segregated fund investors, we have significant concerns with the delivery methods and required timing of delivery for "Fund Facts". The methods of delivery described under the Proposed Framework are extremely limiting and not practical for the way RJL and all other Canadian investment dealers conduct business. The Proposed Framework states that delivery of Fund Facts must occur prior to the sale and may be by hand, fax, mail or electronically. A significant number of transactions take place over the phone. In addition to security concerns relating to e-mail and fax, a number of clients, in particular elderly clients, do not use or have access to e-mail or fax. Therefore, to complete a significant number of transactions, Fund Facts would be required to be mailed prior to transactions taking place. Since regular mail delivery takes between one to five days, this would impair clients' ability to transact on a timely basis disadvantaging most clients as they are price and time sensitive.

As such, we request that an "access equals delivery" model be considered which would adequately balance the regulators' concerns for the provision of meaningful disclosure to investors with the clients' wishes to transact timely, efficiently and at the requested price and the firms' concerns surrounding customer satisfaction and operational efficiencies. If the Joint Forum does not agree to an access equals delivery approach, RJL suggests, that at a minimum, the Joint Forum allow clients to waive receipt of the Fund Facts document if they so choose for all purchases and in particular with respect to money market purchases and all subsequent purchases and switches.

We also seek clarification with respect to requirements for audit trails and compliance oversight with respect to the Fund Facts document as noted in the IIAC Letter.

Thank you for your consideration of our comments and those comments set out in the IIAC Letter.

Yours truly,



Daniella Dimitrov  
Senior Vice-President, Strategic Initiatives

**Raymond James Ltd.**

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