



Strategic Thinking. Independent Advice.

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October 12, 2007

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

Dear Mr. Mohindra:

Re: Proposed Framework 81-406; Point of sale disclosure for mutual funds and segregated funds
(Proposed Framework)

Thank you for your interest in our perspective on the Proposed Framework. Rogers Group Financial has two financial services firms within our corporate group: an investment dealer (member of the IDA) and a managing general agency. Our office is located in Vancouver, BC. Our 50 person firm provides planning advice to clients and oversees about \$1.3 billion of their assets, the majority of which are in managed funds. Our financial advisors are dually licensed for securities and insurance and implement mutual funds, pooled funds and segregated funds on behalf of their clients.

While Rogers Group Financial supports the Joint Forum's initiative to create a meaningful, more simplified form of disclosure for mutual fund and segregated fund investors, we have concerns with the delivery methods and required timing of delivery for "Fund Facts".

The methods of delivery described under the Proposed Framework are extremely limited and not practical for the way we conduct our 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. Since many of our transactions take place over the phone, the above described options are limited.

To complete a majority of our transactions, Rogers Group Financial would be required to mail the Fund Facts which would inhibit our client's ability to execute transactions in a timely way.

As such, we request that an access equals delivery model be considered which would adequately balance the regulator's concerns for the provision of meaningful disclosure to investors and the members' concerns surrounding customer satisfaction and operational issues.

If the Joint Forum does not agree to an access equals delivery approach, Rogers Group Financial suggests, that at a minimum, the Joint Forum allow clients to waive receipt of the Fund Facts document if they so choose, in particular with respect to subsequent purchases and switches.

In addition to the above we also seek clarification with respect to requirements for audit trails and compliance oversight with respect to the Fund Facts document.

Thank you for taking the time to consider our comments.

Sincerely,

ROGERS GROUP FINANCIAL

Brett Simpson, BComm, CFP, CLU, ChFC
Financial Advisor & Portfolio Manager
President

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