



Sent by electronic mail to: jointforum@fsco.gov.on.ca

October 15, 2007

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

Dear Sir:

Re: Joint Forum of Financial Market Regulators Proposed Framework 81-406

On behalf of Elliott & Page Limited, we are pleased to be given the opportunity to provide comments with respect to the Joint Forum of Financial Market Regulators Proposed framework 81-406. Elliott & Page is a wholly owned subsidiary of Manulife Financial, and is the manager of the Manulife Mutual Funds.

We support the concept of the proposed framework and applaud the Joint Forum for recognizing that consumers require concise, meaningful disclosure in order to make an informed investment decision. Simple, plain language disclosure would be more likely to be read, and therefore likely to be more effective during the sales process.

Elliott & Page endorses and supports the detailed comments provided by The Investment Funds Institute of Canada on the proposed framework in their response of October 2, 2007. We would, nevertheless, like to take this opportunity to reiterate our fundamental concerns with the proposed framework, particularly the pre-delivery requirements, and to also support the alternatives that have been proposed for consideration by the Joint Forum in this regard.

The proposed framework will require a single Fund Fact document be delivered to the consumer for each fund they select prior to the transaction being placed. The major challenges with this proposal are the inefficiencies and trade delays it will create. It is not reasonable to expect that an advisor will keep a supply, updated quarterly, of all mutual funds that the client may invest in. The impractical result of this would be that an advisor would be required to maintain hundreds or even thousands of Fund Fact sheets for the sales process where the advisor sells funds from various manufacturers.

Mandatory delivery of the Fund Fact document prior to initiating the transaction will also disadvantage unitholders by limiting their right to manage their investment portfolio in a timely manner. One of the essential rights given to consumers who invest in funds is the

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right to access and manage their investments in a timely manner to provide a form of liquidity. As unit holders, such consumers will be frustrated as there will be delays in processing their requests which may give rise to potential investment losses, especially in a volatile market. The vast majority of all subsequent transactions are made through telephone discussions between the unit holder and advisor, so the proposed framework for pre-delivery of the Fund Fact document is not practical. What would likely happen is that consumer choice will be limited to select funds that the advisor maintains. Additionally, the proposed framework for pre-delivery may give rise to trends of non-compliance due to unmanageable disclosure requirements.

We also recommend that key fund information for all funds available within a “family of funds” of the fund manufacturer be provided at time of account opening. Similar to the Key Facts approach proposed for Individual Variable Insurance Contracts with segregated funds, the family of funds disclosure could be a 1 or 2 page document that will provide consumers with key information on each fund available within the fund family, plus information that would be common to all funds (DSC, fund switching rights, etc). The summary will also provide the consumer the opportunity to receive detailed information on specific funds, which could be in a form similar to the proposed Fund Facts. Both the fund family document and the Fund Facts would be updated regularly and would be available to the consumer from an industry web site, company web site, email, direct mail or in-person.

Thank you for allowing us to comment on this proposal. Elliott & Page looks forward to working with regulators and industry organizations to further develop and improve the disclosure proposals to meet the needs of consumers.

Sincerely,

J. Roy Firth
Chairman & CEO