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To: <jointforum@fsco.gov.on.ca>
Date: Mon, Oct 15, 2007 3:49 PM
Subject: Point of Sale Disclosure Comments

Good Afternoon,

The feedback from our Advisors here at Bick Financial is unanimous in the support for improved disclosure. In the current format(s), Simplified Prospectuses, AIFs and MD&As are not meaningful for most of our clients.

We are diligent in our process of providing information to our clients in order for them to provide clear and informed consent to us regarding purchases or asset allocation changes within their portfolios. To that end, the fund fact sheet will go a long way in assisting us explain the nature of the investment(s) and how we're compensated for that advice.

However, one of the issues in the proposed framework which concerns us is the requirement that clients must receive subsequent copies of the "fund facts" sheet prior to purchasing an existing fund in their portfolio.

We would like to see an exemption of the requirement to fulfil this obligation for subsequent purchases of an existing fund in their portfolio. At the very least the client should have the option of 'opting out' of this requirement should they wish to do so.

Please consider the following;

1. The Client has already given authorization to invest in the fund. Subsequent investments represent a continuation of the investment plan and not a completely new investment.
2. We have created detailed, written financial plans for our clients. The investments selected flow from those plans which have been approved in writing by the clients.
3. Clients are getting too much paper from us already and are complaining about it. Furthermore, if we deluge clients with more paper it decreases the likelihood that they will read any of it.

4. The clients best interest regarding the practicality of timely investing during times of market turbulence or deadlines such as the RRSP contribution timeframes.

Is it possible then to consider, at time of transaction, to consolidate the confirmations sent by the fund companies, to contain much of this information? Or is it possible to have consolidated fund facts sent to the client, which they may choose to opt out of?

Your consideration of the above is greatly appreciated. Please feel free to contact me below for additional comment.

Sincerely,

Marie Phillips

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Bcc: All BFSC Associates