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**To:** <jointforum@fsco.gov.on.ca>  
**Date:** Mon, Oct 15, 2007 6:08 PM  
**Subject:** Point of Sale Discussion - Comments

Comments on new point of sale regime:

- \* The new format document containing the fund facts is an excellent concept and one that will make both the clients and the industry happy.
- \* The time frame proposed for delivery of the document is unfortunately unrealistic
- \* As clients have the right to rescind or withdrawal their purchase within 2 days receipt of the prospectus and this right will not change we do not see the benefit to receiving the document prior to the purchase
- \* There is no benefit to receiving the fund facts again when a subsequent purchase is made as shareholders receive proxy information which advises them of significant changes proposed for the fund. They will also receive an annual report.
- \* Receiving additional paper on a subsequent purchase will only serve to frustrate clients and drive up costs which will ultimately be borne by the investor.
- \* Receiving a fund fact sheet on a switch into a new fund is required disclosure however providing the fund fact sheet prior to the switch will delay the switch from occurring and may negatively impact the investment
- \* Clients will not be able to rely on receiving the price on the date they gave the instruction to switch as they must first receive the fund fact sheet. Clients may feel that they should receive the trade on the date they first gave the instruction as opposed to the date of their receiving the fund facts.
- \* Dealers are not required to have investors acknowledge receipt of the fund facts yet an investor can cancel a purchase at any time if they did not receive. How is proof provided?
- \* It would be virtually impossible to prove that a document has been delivered without significant costs
- \* If investors have to wait to receive a document and one is not readily available by the IA, then the client may choose to not buy that mutual fund or any mutual fund.

Thank you for allowing us this opportunity to comment. We look forward to hearing your response.

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