

October 15, 2007

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

Dear Mr. Mohindra:

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

Canaccord Capital Corporation is a leading Independent full service investment dealer in Canada. Mutual funds are an important product offering we provide our clients, so we are grateful for the opportunity to comment on the Proposed Framework.

While Canaccord Capital 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 a great many of our transactions take place over the phone, the above described options are limited.

To complete a majority of our transactions, Canaccord Capital would be required to mail the Fund Facts which would inhibit our client's ability to execute transactions in a timely way. In order to safeguard clients from fraud, we are extremely cautious as to what information may be sent to clients by email or by fax, so this is not a practical solution.

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 and the members' concerns surrounding customer satisfaction and operational issues.

If the Joint Forum does not agree to an access equals delivery approach, Canaccord Capital 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,

Simon Witney
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