



THE INVESTMENT FUNDS INSTITUTE OF CANADA
L'INSTITUT DES FONDS D'INVESTISSEMENT DU CANADA

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November 24, 2008

Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Securities Commission
Nova Scotia Securities Commission
Office of the Attorney General, Prince Edward Island
Financial Services Regulation Division, Consumer and Commercial Affairs Branch,
Department of Government Services, Newfoundland and Labrador
Registrar of Securities, Government of Yukon
Registrar of Securities, Department of Justice, Government of the Northwest Territories
Registrar of Securities, Legal Registries Division, Department of Justice, Government of
Nunavut

Attention: John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West, Suite 1903, Box 55
Toronto, ON M5H 3S8

M^c Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
800, square Victoria, 22^e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3

Dear Sir/Madame:

**Re: CSA 81-318 Request for Comments on Framework 81-406 Point of Sale
Disclosure**

We are writing to submit a recommendation for the implementation of the Joint Forum Framework 81-406 (the “Framework”) as requested in the above-noted CSA Notice. We were encouraged to see the provision of a transition period in the Final Joint Forum POS Proposal and the invitation to submit comments on implementation before the CSA writes the rule.

Members of The Investment Funds Institute of Canada (“IFIC”), representing the vast majority of mutual fund management companies and retail distributors in the industry,

Canadian Securities Administrators

Re: CSA 81-318 Request for Comments on Framework 81-406 Point of Sale Disclosure

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agree with the Joint Forum that the plain-language, two-page Fund Facts disclosure document defined in the Framework offers much to investors in terms of key information and a simple, accessible and comparable format. We support it, and wish to work with the Canadian Securities Administrators to get this document into the hands of advisors and investors as soon as possible.

We expect that the CSA rulemaking processes including consultation periods, time allowed for assessments of comments, and required legislative amendments in all provinces, will take at least two or more years before a Rule implementing the full Framework can be completed and the transition to the new regime can begin. In this scenario an investor may not see a Fund Facts document before 2011. As an alternative, we are proposing an implementation approach to fast track benefits to investors. We are proposing that:

- The CSA issue a draft rule as early as possible in 2009 (e.g. January) that deals only with the content of the Fund Facts and requires, at a minimum, that such Fund Facts be made available by mutual fund companies through a website by the end of 2009. The industry will provide its comments on such a draft rule on an accelerated basis so that a final rule on the Fund Facts content can be issued well before the middle of 2009.
- The industry will also work with regulators on an accelerated process for substituting the delivery of the Fund Facts in place of the prospectus if this is viewed as desirable by the CSA.
- The industry will then work with the CSA through extensive comment periods in relation to the Framework's many delivery requirements in the final rule on POS disclosure, to ensure sufficient discussion with all relevant parties including the many different parts of the mutual fund industry, the SROs and CSA, to fully understand and agree upon all implementation issues.

We believe that the above approach is a very constructive suggestion so that we can work together to make the Fund Facts available as soon as possible to Canadians and advisors for their use.

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Thank you for providing us with an opportunity to comment. If you have any questions regarding this submission, please contact me directly by phone at 416-309-2300 or by email at jdelarentiis@ific.ca or Jon Cockerline, Director, Policy – Dealer Issues by phone at 416-309-2327 or by email at jcockerline@ific.ca.

Yours truly,

THE INVESTMENT FUNDS INSTITUTE OF CANADA



By : Joanne De Laurentiis
President & Chief Executive Officer