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December 17, 2008

To:

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
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
Email: jstevenson@osc.gov.on.ca

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 Quebec H4Z 1G3
Email: consultation-en-cours@lautorite.qc.ca

Dear Sirs and Mesdames:

Subject: Request for comment on the framework for Point of Sale Disclosure for Mutual Funds and Segregated Funds

Independent Financial Brokers of Canada (IFB) is pleased to provide our comments to the Canadian Securities Administrators (CSA) regarding issues related to the implementation of the Point of Sale Disclosure Framework. We understand that this consultation is designed to gather input of a general nature from stakeholders and that as work on the Framework progresses we will have the opportunity to comment on the specific changes that will be required to be made to existing provincial securities laws to provide for the implementation of the Framework.

At the outset, we would like to compliment the Joint Forum and the POS Working Group for responding to many of the concerns that stakeholders identified in earlier consultations and to improving the overall flexibility of the Framework. This collaborative approach has resulted in a less onerous and restrictive Framework, which we believe still provides consumers with better information in accordance with the Joint Forum's guiding principles.

IFB attended the information session held by the POS Working Group in June, 2008 at which time the Working Group outlined a number of changes it was proposing to the Framework – many of which we support. Following that meeting, we sent a letter to the Chair of the Committee identifying areas of continuing concern. Rather than reiterate the contents of that letter, I have attached a copy for your review.

In summary, we feel that certain aspects of the Framework will create barriers for consumers and have the potential to reduce their ability to invest, in a timely way, in the most suitable mutual or segregated fund. Our concerns lie mainly with the delivery requirements.

Finally, we ask that regulators remain mindful of the multiple channels of sales distribution that exist in the delivery of financial services to consumers and the value added to consumers. More and more often we find ourselves commenting to regulators that proposed changes seem to reflect the distribution network, administrative capabilities and compliance facilities embodied in larger financial companies. It is important that regulatory policy not inadvertently disadvantage one sales channel over another, thereby reducing competition and choice for consumers. Many consumers are not comfortable approaching large financial institutions for advice and prefer to rely on a local advisor with whom they have achieved a level of trust. It is essential that consumers in every community have access to professional financial advice and product selection to meet their financial goals. If the POS delivery requirements reduce our members' ability to provide such services in a timely way, consumers will be disadvantaged – particularly in smaller, rural or remote communities.

IFB appreciates the opportunity to provide the CSA members with our comments at this time and trusts that you will find our appended letter helpful. We look forward to commenting further as more specific rule changes are published for comment.

Yours truly,

A handwritten signature in black ink, appearing to read 'John Whaley', with a stylized flourish at the end.

John Whaley
Executive Director
Email: jaw@ifbc.ca