



BLACKMONT
CAPITAL[™]

TO: British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorite des marches financiers
New Brunswick Securities Commission
Registrar of Securities, Prince Edward Island
Nova Scotia Securities Commission
Superintendent of Securities, Newfoundland and Labrador
Registrar of Securities, Northwest Territories
Registrar of Securities, Yukon Territory
Registrar of Securities, Nunavut

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DEC 22 2008

Ontario Securities Commission
SECRETARY'S OFFICE

FROM: Daniel Bowering
Chief Compliance Officer
Blackmont Capital Inc.

RE: Public Comment – Point of Sale

DATE: December 18, 2008

Dear Sir/Madam,

In response to your invitation for comment, please accept this document as our comment on the proposed Point of Sale framework, provided on behalf of Blackmont Capital Inc.

Thank you in advance for your consideration of these comments. If you wish to discuss these items further, please contact the undersigned.

Thank you.

Daniel D. Bowering
Senior Vice President, Director
Compliance & CCO
Blackmont Capital Inc.
151 Yonge St. 10th floor
Toronto

Tel: 416-865-2153

Time and Delivery

1. As noted in the proposal, there are two situations under the framework when an investor can choose to receive the Fund Facts with the trade confirmation.

We propose that a firm have an option to require all fund facts to be delivered to a client at point of purchase and not to provide the option to be included with the trade confirmation.

2. In addition, we propose allowing dealers to alert clients as to the location of Fund Facts documents posted within a mutual fund manager or insurer website once as opposed to each time there is a subsequent transaction in the same fund as noted in the current proposal.
3. Regarding annual delivery, we propose that dealers and insurers be able to advise clients of the location of the Fund Facts documents on their respective websites in lieu of providing investors with the option of receiving such fact sheets on an annual basis.

Volatility

With respect to the standard disclosure contained within the Fund Facts sheets, we believe the following statement is potentially misleading: *"...there were X years when people who owned this fund lost some of the money they had at the start of the year"*.

We believe there needs to be a distinction made between paper losses and realized losses as a client would only "lose money" upon the sale of the position if the value had gone down since purchase.

In addition, we believe that there should be a general statement regarding price volatility, and that the price of funds are subject to change and are not guaranteed.

Role of prospectus

With respect to the use of the prospectus, though it continues to be a requirement we believe reference should be made to the investors on the Fund Facts document to refer to the prospectus for further details.

Top 10 investments

In the Fund Facts documents, we believe disclosure should be added that the list of Top 10 investments are subject to change.

General Comments

Although in principal we understand the need and benefit of appropriate disclosures for any and every investment product available to investors, we believe enhanced disclosures for one product group as proposed in 81-406 places a heightened burden with respect to the distribution of mutual funds and segregated products and may result in advisors and investors turning to other products where such restrictions do not apply

and where the product may have greater risk for an investor. This will be to the detriment of investors.