

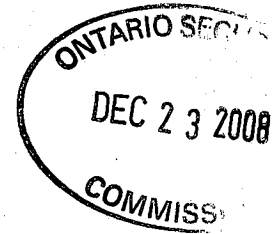


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Professional Investments
(KINGSTON) INC.

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Ontario Securities Commission
20 Queen Street West, Suite 1903, Box 55
Toronto, Ontario
M5H 3S8



December 18, 2008

Attention: John Stevenson, Secretary

RE: Framework 81-406, Changes to Point of Sale Disclosure and Delivery
Comment period ends December 23, 2008

While we are supportive of the intent of the Fund Facts document to provide better, simpler disclosure for investors, we have concerns about a more workable solution around delivery.

We believe that the proposed changes will have serious implications for investors, advisors, dealers and the mutual fund industry.

Currently, our clients make investment decisions with the benefit of our (the clients' financial advisors') advice, and they have the choice of receiving fund information before or after the trades are completed. The compliance requirement is typically fulfilled by our dealer back office. If the new Fund Facts document is to be delivered before or at the point of sale, fulfillment of the regulatory delivery requirement will now shift to our advisors.


This cumbersome new delivery requirement will be disadvantageous to our clients because it will restrict when a client can purchase mutual funds and segregated funds. It does not recognize how business is done and the unique relationships that exist between our advisors and our clients, as well as the fact that many transactions take place over the phone.

The Framework applies only to the sale of mutual funds and segregated funds and not to other securities offered in the marketplace. It unfairly discriminates against investors, advisors and dealers who invest in mutual funds and segregated funds. The Framework will reduce the amount of choice investors have if advisors and dealers decide on behalf of their clients to invest in other products with lesser or no disclosure obligations.

We believe it is important that investors have access to the information necessary to make sound investment decisions. For that reason, we strongly support the intent and general content of the proposed Fund Facts document which is intended to eventually replace the prospectus as the mandated disclosure document for delivery to investors. Our concern is with the delivery requirements and with the fact that these requirements will not apply to other securities, creating an unlevel playing field.

We hope that you take a second look at these delivery requirements and we thank you for your co-operation in dealing with this matter.

Sincerely,



Ossie Fisher

JOF/lt