



December 18, 2008

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Ontario Securities Commission  
SECRETARY'S OFFICE

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

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

Dear Sir/Medame:

**Re: Request For Comments on Framework 81-406 Point of Sale**

On behalf of Investment Planning Counsel which represents one of Canada's largest independent wealth management organizations, we are thankful for the opportunity to submit comments on Framework 81-406 Point of Sale disclosure for mutual funds and segregated funds.

IPC has previously submitted a comment letter to the Joint Forum based on the previous proposal..

IPC supports a plain-language, client friendly, two-page Fund Facts disclosure document offering investors important and relevant information in an easily accessible and comparable format. In addition, we believe that IFIC's recommendation for a phased implementation approach will give the public the benefits of having Fund Facts immediately, and also give the industry some insight into how investors perceive and use Fund Facts.

Given our support, we do however ask that you reconsider the implications of the proposed delivery requirements. As a full service independent dealer, we firmly believe that those requirements will narrow the product shelf and create a significant amount of additional compliance and supervision oversight if the proposed disclosure documents and delivery requirements for mutual funds and segregated funds are different from other types of securities and investments.

We thank you again for considering our comments. If you have any questions on our position or on points raised in this letter, please do not hesitate to contact me.

Yours truly,

**Investment Planning Counsel**



**John G. Novachis**  
**EVP Advisory Services**  
**President, IPC Investment Corporation**  
**President, IPC Securities Corporation**

cc. Steve Meehan, CEO, Investment Planning Counsel