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December 22, 2008

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^e 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

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

Manulife Securities Incorporated, Manulife Securities Investment Services Inc., and Manulife Mutual Funds (a division of Elliott & Page Limited) welcome the opportunity to provide comments relating to *Framework 81-406 Point of sale disclosure for mutual funds and segregated funds* that was published by the Joint Forum of Financial Market Regulators on October 24, 2008.

We strongly support the concept underlying the Joint Forum Framework. We agree that consumers should have access to a plain language document that provides concise, meaningful disclosure. We agree that clients should have the opportunity to use this information in making their investment decisions.

However, we believe that the Framework is unworkable especially where the Framework mandates prescriptive delivery requirements. For the past six years, in numerous meetings and detailed consultative

correspondence the industry has consistently informed the Joint Forum that any proposal that contained detailed prescriptive delivery requirements would be problematic.

Currently, the Framework would require the pre-delivery of disclosure documents prior to the transaction being placed, including on subsequent transactions. We have serious concerns with the practical and logistical implementation of this proposal, especially as it relates to subsequent transactions. The vast majority of all subsequent transactions are made through telephone discussions between the unit holder and advisor, providing little-to-no opportunity for the pre-delivery of disclosure documents. Even for face-to-face transactions, it is not reasonable for an advisor to carry all the Fund Facts that may be of interest to, and more importantly suitable for, the consumer. This may result in a reduction of choice for consumers. We are also concerned that a mandated pre-delivery requirement will be inefficient and will create unnecessary transaction delays to the detriment of the unit holder. An important element for investment funds in Canada is the liquidity and availability for a unit holder to manage their investments in a timely manner. This concern is even more relevant in times of market volatility, which we have been seeing over the past few months.

Due to the significant change in the delivery model compared to the existing model that we have in place today, we will be required to develop new systems and/or invest substantially in existing systems. These additional system requirements will be expensive to develop and maintain, which ultimately could impact the overall costs of an investment to the consumer.

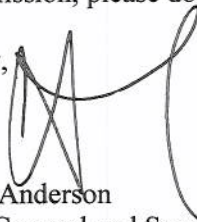
Additionally, the proposed framework for pre-delivery may give rise to trends of non-compliance due to the unmanageable delivery requirements. It would be extremely difficult to monitor and track the delivery requirement differences between client-initiated and advisor-recommended transactions.

Manulife Mutual Funds and Manulife Securities endorse and support the phased-in implementation approach proposed by IFIC in its letter to the Canadian Securities Administrators (CSA) dated November 24, 2008. We also agree with IFIC's view that a minimum of two years will likely be needed to fully implement the Framework. A phased-in approach to the Framework will allow consumers earlier access to the simple, plain language disclosure document. It will also allow the CSA, the SROs and industry associations time to resolve the more problematic delivery requirements prior to implementation.

We look forward to working with the CSA and industry associations to ensure understanding of the implementation issues of the Framework and further enhance the sales process that will meet the needs of our consumers.

Thank you for providing us with an opportunity to provide comments. If you have any questions regarding this submission, please do not hesitate to contact me.

Sincerely,



Clive V. Anderson
General Counsel and Secretary, Elliott & Page Limited
Corporate Secretary, Manulife Securities Inc. & Manulife Securities Investment Services Inc.