

Sussex Centre, Suite 902
90 Burnhamthorpe Road West
Mississauga, Ontario, L5B 3C3
905-306-8600
www.edwardjones.com

Edward Jones®

By E-mail: jstevenson@osc.gov.on.ca; consultation-en-cours@lautorite.qc.ca

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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, 22e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3

Dear Sir/Madame:

Proposed Framework 81-406; Mutual Fund Point of Sale Disclosure

We appreciate the opportunity to comment on the Proposed Framework 81-406 (the "Framework") with respect to point of sale disclosure for mutual funds.

We support the concept of the Fund Facts document and agree that it would be a benefit to investors to receive this document in place of, or in addition to, the simplified prospectus. However, we anticipate that the delivery requirements for the Fund Facts as outlined in the

October 24, 2008 Framework document will prove to be very problematic with respect to mutual funds, and will result in frustrations and detriment to the interests of individual investors. We recommend that the Canadian Securities Administrators reconsider those proposed requirements.

By way of background, Edward Jones is a full-service investment dealer and is registered with all securities administrators in Canada. We currently operate from over 600 office locations in Canada and focus solely on serving individual investors. We sell a wide variety of mutual funds from various fund companies; which total over 700 individual mutual funds.

Our financial advisors provide personal advice to clients, from convenient locations, and frequently meet with clients in their homes, offices, or other locations to facilitate the needs of clients. Edward Jones has been ranked highest in investor satisfaction among full service brokerage firms in Canada, three years in a row, by J.D. Power and Associates. We strive to provide our clients with excellent service, and consider regulatory proposals from the perspective of their possible impact on our ability to continue that high level of service.

As envisioned by the Framework, in the event that a financial advisor recommends a mutual fund to an investor, they will need to have with them, at the time of the client meeting, the Fund Facts for each and every fund that the investor might wish to buy. As the choice of mutual funds will generally be influenced by the results of such a meeting, it would be very problematic for the advisor to anticipate every fund that an investor might ultimately purchase, and to print and bring the Fund Facts for each of those funds to a client meeting out of the office. This will result in delays and frustration for both investors and advisors.

Likewise, in the event that a client wishes to purchase (or switch) funds and provides instructions by telephone, the advisor will not be able to accept the order until he or she can get the Fund Facts to the investor, resulting in potential delays and frustration for clients.

Given that the Framework contemplates that the Fund Facts may be delivered with the trade confirmation in the case of an investor-initiated purchase, and that the investor's two day cooling-off right is triggered by the delivery of the trade confirmation, we submit that it would be far simpler to adopt the same requirements for both advisor recommended and investor-initiated purchases, and require that the Fund Facts be delivered with the trade confirmation in each case. The marginal value to individual investors of requiring that the Fund Facts be delivered at the point of sale, rather than with the trade confirmation, would appear to be small relative to the practical challenges, costs and impairment to service that such a requirement would create.

The proposed variety of delivery requirements based on the variables outlined in the Framework (i.e., advisor recommended or not, money market fund or other, etc.) is likely to be confusing to both individual investors and advisors.

The proposed delivery requirements may also influence some dealers and advisors to recommend exchange-traded securities over mutual funds, or to narrow the range of mutual funds that they offer, in order to limit the burden of delivering the Fund Facts at the point of sale. Such unintended consequences would not be in the best interest of providing individual investors with a full range of investment options. As well, the lesser delivery burden imposed

upon execution-only dealers, such as the bank-owned discount brokers, puts Edward Jones and other full-service dealers at a competitive disadvantage to those dealers

In summary, for the benefit of individual investors, our recommendation is that the Fund Facts document be mandated, and that it be required to be prominently displayed with the trade confirmation upon purchase of a mutual fund; but that delivery at the point of sale be made optional.

Yours truly,

A handwritten signature in black ink, appearing to read "Gary Reamey". The signature is written in a cursive, flowing style with a large initial "G".

Gary Reamey
Principal

c. Susan Wolburgh Jenah,
President, Investment Industry Regulatory Organization of Canada

Ian Russell, President, Investment Industry Association of Canada