



**CANFIN FINANCIAL GROUP**  
*A qualified approach to wealth solutions*

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December 23, 2008

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

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

Dear Sir/Madame:

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

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We are writing in response to the above-noted CSA Notice requesting comments on implementation issues concerning the Joint Forum Framework 81-406 (the "Framework").

Canfin Magellan Investments Inc./Canfin Financial Group ("Canfin") has been registered as a Mutual Fund Dealer and Limited Market Dealer in the province of Ontario since June 1997 and has been a member of the Mutual Fund Dealers Association of Canada since March 2002. Canfin is also presently registered as a Mutual Fund Dealer in the provinces of Alberta and British Columbia. Canfin has a total of 75 Approved Persons

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**MEMBERS COMPANIES:** ● CANFIN MAGELLAN INVESTMENTS INC. ● CANFIN CAPITAL GROUP INC. ● CANFIN MANAGEMENT INC.  
● CANFIN MORTGAGE AND EQUITY INC. ● CANFIN WORLDWIDE FINANCIAL SERVICES INC.

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registered as mutual fund salespersons. We are thankful for the opportunity to provide comments on this matter.

We have read and are in agreement with the proposal put forward by The Investment Funds Institute of Canada ("IFIC") on November 24, 2008. We support making available to clients and advisors as soon as is practically possible the plain language Fund Facts document. To make this happen in the timeframe suggested by IFIC, i.e. by the end of 2009, it will be necessary to have in place by mid-2009 a CSA Rule describing the content and format of the document and requiring that it be made available on fund company websites to advisors and clients. We urge the CSA to begin work on that Rule as soon as possible such that it can be released for public comment early in 2009. To assist in this we will be supporting IFIC in bringing to your attention industry comments on the proposed contents of Fund Facts before the end of the current comment period.

We are also proposing that all delivery requirement aspects of the Framework be the subject of a separate consultations process and a second Rule to be released at a later date. In our view, the two-stage implementation process proposed by IFIC is a constructive proposal. It provides for an acceleration of the production and availability of Fund Facts while ensuring that there will be sufficient time for discussion with all relevant parties of the issues related to the complex delivery requirements of the Framework prior to introducing them in a Rule. Any alternative implementation approach, in our view, will delay the availability to investors and advisors of the improved and more transparent disclosures represented by Fund Facts.

We believe that the approach recommended by IFIC is a positive one for all stakeholders and we recommend that you consider it seriously as you decide on next steps for this initiative.

Yours truly,

**Canfin Magellan Investments Inc.**

A handwritten signature in black ink, appearing to read 'Manuel DaSilva', written in a cursive style.

Manuel DaSilva  
President