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December 23, 2008

Ontario Securities Commission  
Autorite des marches 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

Anne-Marie Beaudoin  
Corporate Secretary  
Autorite des marches financiers  
800, square Victoria, 22 etage  
C.P. 246, tour de la Bourse  
Montreal (Quebec) H4Z 1G3

Dear Sir/Madam:

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

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I am writing to you on behalf of AGF Management Limited (“AGF”) in response to the request for comments on the Joint Forum Framework 81-406 (the “Proposed Framework”), as set out in CSA Notice 81-318.

AGF is an investment management firm with assets under management in excess of \$30 billion. We offer investment management products and services to retail, institutional and high net worth investors in Canada and internationally.

We believe that the primary objective of the Proposed Framework is to provide clear, concise and comparable disclosure to investors. We are absolutely committed to the principles of improved disclosure and accessibility and support the Proposed Framework's desire to introduce a Fund Facts document that provides pertinent information about mutual funds and segregated fund products. We believe that the Fund Facts document, set out in plain language, on two to three pages, will provide investors with key information in a simple, easy to understand and accessible format.

While we have some substantive comments about the Fund Facts document itself, we understand that there will be further opportunity for input when the CSA drafts and issues for comment a Rule in respect of the Proposed Framework.

Accordingly, we submit to you the request to address the Proposed Framework in two stages. The first stage should be an initiative by the CSA to draft a rule for the content of the Fund Facts requiring that the Fund Facts be available to investors in 2009.

The second stage will be to address the issue of timing of delivery of the Fund Facts document. While this currently forms a significant element of the Proposed Framework, we believe that it is an element that poses the most significant issues that could otherwise delay the delivery of the Fund Facts.

The issue of the timing of delivery of the Fund Facts poses significant industry and mutual fund manufacturers' concerns. They have been well detailed and outlined to the Joint Forum in earlier submissions by many industry participants including AGF. Highlights of our concerns include:

- An unlevel playing field will be created by only focusing on mutual funds and segregated funds;
- Investors will lose convenience and choice as to when and how they want to purchase mutual funds and their ability to purchase a fund will be impeded;
- The delivery requirements are impractical and will place a tremendous administrative burden on advisors;
- There will likely be fewer funds sold and fund families and because discount brokerages will be exempt, investors will be driven away from advice and risk management and more to a do-it-yourself model.

We believe that the many delivery requirements in the Proposed Framework should be fully addressed, through extensive consultation between the CSA, industry participants, and the SROs. Only through this consultation will all stakeholders fully understand and agree upon all of the implementation issues.

To this end, we fully support the IFIC initiative as set out in its letter dated November 24, 2008. We believe that IFIC's submission accurately reflects the concerns of the industry

and its proposed approach provides for a very constructive means to resolve such concerns.

We thank you for the opportunity to raise the above issues with you. We look forward to constructive dialogue and discussion in the coming months so that we can come to some sort of amicable solution that benefits all investors.

Yours very truly,

***“Judy Goldring”***

Judy Goldring  
General Counsel and Senior Vice President, Corporate Affairs  
AGF Management Limited

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