



Assante

Assante Financial
Management Ltd.

To: CSA, via John Stevenson, Secretary
Via fax : **Fax: 416-593-2318**

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Calgary Ab T2R 1J6

RE: Point of Sale Documentation

The simplification of any transaction while covering all the salient points is fundamental to the improvement of client / advisor relationships and the long-term success of the mutual fund business.

The prospectus / financial statement communication methodology is archaic and non-productive in that I am not aware of any client that has read any part of a delivered prospectus, in some time.

The Point of Sale (POS) initiative, is cumbersome and does not facilitate an “ease of doing business” that clients are looking for. The implementation of the program will put significant administrative pressure on the client / advisor relationship and make it more cumbersome for investors in a business that is already administratively burdened, which the public does not like. An additional factor is that the POS is not being put in place in all parts of the financial services business and in fact is missing from the parts of the business where there is little disclosure already.

Riskier parts of the financial services business provide less disclosure to clients than what the mutual fund business already provides. There is less disclosure in individual security trades, segregated funds, Universal Life Insurance which have investment accounts. It is also apparent that more regulation and disclosure is needed in advertising, and investments that take place, that turn into Ponzi schemes, rather than in the mutual fund business which is already without the POS, a comparatively safe and regulated business.

Layering on additional mandatory documentation onto an already cumbersome documentation delivery system, is NOT what investors are looking for. Simplification, with meaningful disclosure is what investors are looking for. Please re-think this initiative.

Sincerely,

signed: October 16, 2009

James S. Durnin, CFP (Jim)
Senior Financial Planner & Branch Manager
Assante Financial Management Ltd.
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