



*influencing*  
the  
future



2007 annual report

# *The Investment Funds Institute of Canada*

## *Vision*

To be a progressive and highly valued industry association supporting and enhancing Members' ability to deliver leading retail investment vehicles for Canadians.

## *Mission*

IFIC is the voice of the investment funds industry in Canada. We provide services that proactively influence and advance issues within the regulatory framework, Members' efficiencies, knowledge and proficiency. We provide a consistently high level of service to enable dealer and manager Members to work together in a cooperative forum to continually enhance the integrity and growth of the industry and strengthen investor confidence.

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*“Many positive changes...  
are bearing fruit.”*

Brenda Vince  
Chair

## Perspectives

This has been one of the most active years for regulatory and business issues in IFIC’s 45-year history. The results have been positive, sparking an increased focus on the issues and more positive interactions with regulators.

Last year’s reorganization of the Board committee structure served us well in focusing Members on important regulatory and business initiatives, leading to more substantive research and submissions to government and regulators. As well, an increasing number of Board Members stepped up to the plate, shouldering responsibility for committee and task force work.

With the heightened level of regulatory initiatives came increased contact and communication with provincial securities regulators, the Mutual Fund Dealers Association of Canada (MFDA) and the Investment Dealers Association of Canada (IDA) to discuss the issues at hand.

In addition to ad hoc meetings throughout the year with regulators, IFIC instituted a special CEO/Regulator Summit last fall. The one-day, closed-door retreat where we discussed our views informally with regulators, was deemed a success by all and will now be an annual event.

Over the past summer, IFIC’s President & CEO Joanne De Laurentiis, along with Ralf Hensel, Director of Policy, Manager Issues and Jon Cockerline, Director of Policy, Dealer Issues, began visits with provincial securities regulators to ensure each was aware of our concerns and our efforts.

The Board also initiated an Outreach Program in an effort to be more in touch with CEO Members who do not sit on the Board. During informal breakfasts, Member companies told us how we can better connect with them and other firms. We learned a great deal from these chats and hope to repeat these get-togethers in the months ahead.

The heavier workload put us all to the test and will continue to do so for the next while as we work for the industry – both mutual fund managers and dealers – to ensure that IFIC remains a more results-driven organization focused on the business issues that affect us all. Our main focus this past year was on regulatory issues, particularly the wide-ranging Registration Reform Project (RRP), which will continue to dominate the industry for the near future.

As I prepare to complete my tenure as Chair of IFIC, I would like to thank Joanne De Laurentiis and IFIC staff for the open and collaborative business relationship we’ve enjoyed over the past two years. You can be assured that many positive changes implemented by Joanne are bearing fruit and IFIC stands in the best financial position it has ever been in.

I have truly appreciated the opportunity to serve as your Chair and wish good luck to the new Chair and incoming Board.



“...IFIC’s role as the voice of the mutual fund industry [is] more critical than ever.”

Joanne De Laurentiis  
President & CEO

## Perspectives

The mutual fund industry is in the midst of one of the largest regulatory makeovers in its history, making IFIC’s role as the voice of the mutual fund industry more critical than ever.

To accomplish its *Representation & Advocacy* objective, IFIC continued its proactive advocacy stance with regulators and government. The Board, our committees and task forces took an active role, which allowed us to better assess the many regulatory proposals issued for comment and their impact on the industry’s ability to look after the interests of the investor. In the past year, IFIC was called upon to respond to proposals from the Canadian Securities Administrators (CSA), the Joint Forum of Financial Market Regulators and the MFDA. The largest of these proposals is the RRP, which is under the auspices of the CSA (see p. 4).

To broaden Member input and ensure Members were aware of these and other issues that affect their business operations, our *Member Services* group organized highly informative breakfast seminars. IFIC also reached out to all its Members to determine their needs. This included a Board Outreach Program to Member CEOs and roundtables on the health of the distribution network with dealer Members (see p. 10).

Our objective of increasing *Public Awareness* focused on the needs of investors, the general public and the media

by designing a new website, understanding the needs of the investor through the ongoing Investor Survey and recognizing Member investor education efforts with the IFIC Investor Education Award (see p. 17).

To more effectively respond to the education and training needs of the industry, we reorganized IFIC to separate our trade operations from *Education* services. We created IFSE, a new, not-for-profit company that will be exclusively focused on delivering mutual fund licensing and insurance training to Members. IFSE will also deliver solutions to respond to the proposed regulatory requirements in National Instrument 31-103 which establishes new levels of proficiency.

At IFIC itself we have restructured staffing to hone in on specific manager and dealer issues, appointing a director to head up each department. In addition, we added a new person to the Statistics team as Members requested a broader representation of the funds they sell.

I am proud of what IFIC accomplished in 2007 – none of it would have been possible without the Board’s strong leadership and commitment, and in particular the dedication of the Chair, Brenda Vince. Her drive to attract top talent to the Board has increased the strength of the trade organization as a whole, and her insights into the industry were invaluable to me personally.



“[QIFC] extended its influence on the future of the mutual fund industry in Quebec.”

Pierre Hamel  
Chair

## Quebec Investment Funds Council

This past year, the Quebec Investment Funds Council (QIFC) garnered increased industry support and visibility and took on high-profile issues that complemented the Quebec-based association’s authoritative profile as a key industry association.

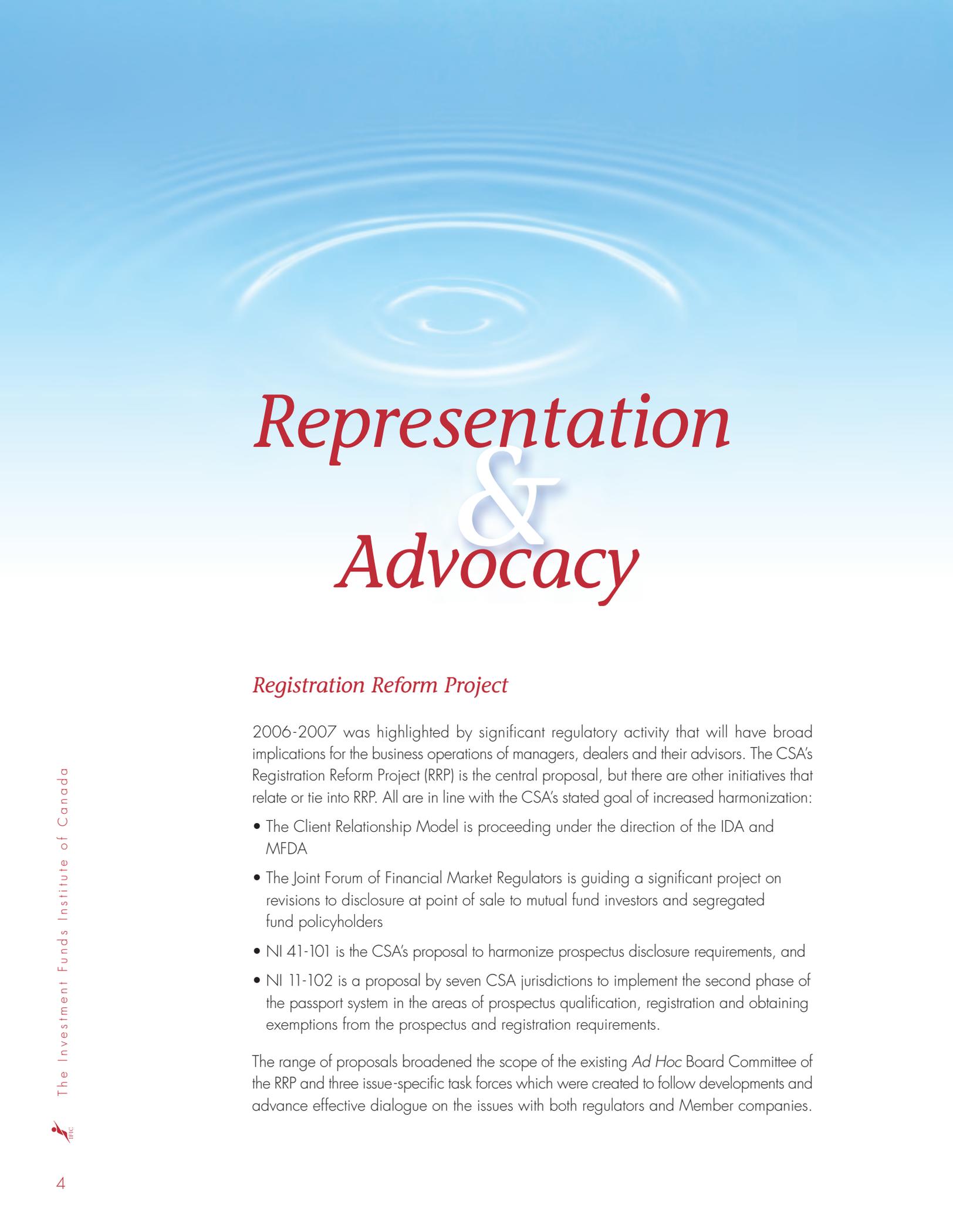
Every year since it was founded in May 1997, QIFC has been actively involved in industry issues to ensure that laws and regulations in Quebec are comparable with those in the rest of Canada and do not create a barrier to entry into the Quebec market. It has also extended its influence on the future of the mutual fund industry in Quebec by working closely with the Autorité des marchés financiers (AMF) on a number of initiatives, including the establishment of a complaint registry mechanism and flexibility concerning errors and omissions insurance requirements for Quebec dealers affected by insurers’ evaluation of risks based on U.S. market circumstances unfavourable at the time.

Recently, the CSA and a number of other regulators have encouraged harmonization throughout the mutual fund industry in Canada by way of a series of proposed regulations. This harmonization initiative led the AMF to call for a self-regulatory organization for mutual fund dealers in Quebec, which currently does not recognize the MFDA. This request for comment gave QIFC the opportunity to voice mutually agreed upon principles

that will lay the foundation for an SRO. This SRO must keep the delicate balance of providing harmonization across provincial jurisdictions while maintaining efficient regulatory processes. It must not result in duplicate regulatory layers or disadvantage small players that wish to enter the market.

QIFC has also been active in the educational arena, launching its first Compliance Forum last December. It held a Members’ breakfast on the establishment of Independent Review Committees for fund companies which enabled participants to discuss and better understand the obligations pertaining to NI 81-107. QIFC’s Fourth Annual Conference in April was an absolute must for anyone interested in hearing how to maintain and grow their businesses over the next few years.

QIFC committee members in communications, operations, regulation and compliance work actively to improve industry practices and know-how. All committees have collaborated to ensure a healthy and strong investment fund industry in Quebec. As well, they have increasingly collaborated with IFIC’s efforts on issues small and large. Please join us over the next year and bring your valuable expertise to the table. Together we will continue to learn and grow while having the investors’ best interests as the driving force.



# Representation & Advocacy

## *Registration Reform Project*

2006-2007 was highlighted by significant regulatory activity that will have broad implications for the business operations of managers, dealers and their advisors. The CSA's Registration Reform Project (RRP) is the central proposal, but there are other initiatives that relate or tie into RRP. All are in line with the CSA's stated goal of increased harmonization:

- The Client Relationship Model is proceeding under the direction of the IDA and MFDA
- The Joint Forum of Financial Market Regulators is guiding a significant project on revisions to disclosure at point of sale to mutual fund investors and segregated fund policyholders
- NI 41-101 is the CSA's proposal to harmonize prospectus disclosure requirements, and
- NI 11-102 is a proposal by seven CSA jurisdictions to implement the second phase of the passport system in the areas of prospectus qualification, registration and obtaining exemptions from the prospectus and registration requirements.

The range of proposals broadened the scope of the existing *Ad Hoc* Board Committee of the RRP and three issue-specific task forces which were created to follow developments and advance effective dialogue on the issues with both regulators and Member companies.

The Committee and its Client Issues, Dealer/Advisor and Fund Manager Task Forces formulated and periodically issued a Key Messages Document to keep Members informed of IFIC's views on the proposals as they evolved. A detailed issues matrix was also created to guide IFIC's in-depth comment letters, as well as assist Members in forming their individual responses.

### Registration Requirements

NI 31-103, released for comment in February, is designed to streamline the registration requirements applied to market participants across Canada. Under the proposal, investment fund managers would need to register, comply with mandatory capital, insurance and proficiency requirements and formalize the role of a Chief Compliance Officer. The number of registration categories would be reduced, but exempt market dealers would now need to register everywhere in Canada. IFIC requested further meetings with regulators on the proficiency and suitability requirements for dealers and advisors revisited in the proposal. A harmonized structure for a complaint resolution mechanism for dealers and managers to ensure a consistent client experience is also proposed. A rule re-issue is expected in late 2007 and the CSA is seeking to implement the rule in mid to late 2008.

On fund manager registration generally, IFIC Members support the direction towards harmonization with other registration requirements applying to a firm, as well as harmonized, principles-based compliance rules for fund managers to accommodate the diversity of permitted structures. IFIC requested more dialogue with regulators on the structure of the proposed registration requirements to avoid the "layering" of duplicate requirements. More dialogue was also sought about the roles and status of the Ultimate Designated Person and Chief Compliance Officer, including alternative proficiency requirements for such individuals.

IFIC supports the MFDA's proposal to continue to permit the principal-agent model with directed commissions, maintaining the benefits of incorporation to salespersons without compromising investor protection. Also positive was the proposed retention of the Mutual Fund Dealer category.

IFIC requested further discussion with regulators on the scope of activities requiring registration under the "business trigger" and how that concept would be defined and interpreted by the enforcement areas of SROs. Other dealer concerns related to the structure of regulatory oversight that would apply to those companies that also distribute exempt products and, by extension, their ability to select individual representatives who may sell exempt products. IFIC has been promoting the adoption of a modular, product-specific approach to proficiency that does not assume that the Canadian Securities Exam is the only proficiency assessment tool.

On suitability, IFIC supports regulatory direction for assessing suitability at the portfolio level. Further discussion with regulators has been requested on ongoing suitability requirements and triggers as well as the degree of documentation and dealer record-keeping required. Clarification has also been sought on the definition of "branch" to ensure the necessary flexibility to accommodate the many unique business models in our industry and continue proper controls over associated risks.

## Point of Sale

In June 2007, the Joint Forum released a concept paper on Point of Sale disclosure for a 120-day comment period. IFIC has always been in favour of a simpler, more meaningful disclosure document, and the proposal unveiled that concept with a new fund summary document that would contain information, including the fund's investment objectives, risks, MER, key past performance data and advisor compensation.

One of the most significant concerns was the prescriptive nature of the timing and mode of delivery of the new fund summary. IFIC favours flexible approaches that accommodate the many ways investors choose to purchase mutual funds and has requested further discussions on how this would work for subsequent purchases and switches.

## Client Relationship Model

Regarding this concept, IFIC supports the direction for communication to clients of the performance of their portfolios and recommends a staged-in approach of reporting that permits accurate comparisons among different investment products. More discussion with regulators is required on the delivery of performance reporting and the appropriate method to calculate performance.

The IDA and MFDA have been working on a New Account Application Form and a Relationship Disclosure Document (RDD) to clarify obligations and expectations of all parties. The likely implementation date of these documents remains unknown as the proposals make their way through the SRO approval process. IFIC supports such clarification by means of an RDD as part of the initial client meeting.

IFIC desires more discussion with regulators on the content of these documents, as it believes the approach must accommodate the range of different business structures, minimize costs and offer a flexible delivery structure.

In its review of the proposals for POS and RDD, IFIC noted that the disclosure requirements for both overlapped. We urge regulators to merge these two initiatives and conduct a full review of all disclosure currently required and provided over the course of the client-advisor relationship in order to find any gaps that can be closed or duplication that can be eliminated.

## Other Related Initiatives

National Instrument 41-101: The CSA released proposals to harmonize prospectus disclosure requirements across Canada. While IFIC is generally supportive of the harmonization concept, it made clear to the regulators its concerns about the lack of real harmonization among provinces and the imposition of inappropriate requirements on mutual funds.

National Instrument 11-102: A number of provinces and territories, with the exception of Ontario, issued for comment proposals to implement phase two of the passport model. These proposals are themselves dependent on implementation of both the prospectus disclosure and registration rule proposals. IFIC was generally in favour of the enhancements. However, we raised significant concerns about the impact on multi-jurisdictional participants doing business in Ontario if the proposal is implemented without Ontario's participation.



Find this image and details about how IFIC works to achieve its Representation & Advocacy mandate at our new web design at [www.ific.ca](http://www.ific.ca).

## *Independent Review Committee for Investment Funds (NI 81-107)*

NI 81-107 came into force on November 1, 2006 and gave fund managers until May 1, 2007 to establish and form an Independent Review Committee (IRC), which would oversee all conflict-of-interest matters faced by the fund manager in the operation of an investment fund. Fund managers and their IRCs are required to be in full compliance with the rule by November 1, 2007.

With NI 81-107 deemed a top priority, the IFIC Board first worked with regulators to ensure that the final rule was responsive to the industry's legitimate interests by influencing the final wording and content of the rule. Subsequently, the Board appointed a special standing committee to monitor and recommend initiatives to assist Members with the rule's smooth implementation.

The creation of a clear, written charter was seen as a critical first step and a special task force was immediately struck to develop an IRC Charter Framework. This tool provides Members with guidance to create an appropriate structure to process conflict-of-interest matters, determine the scope of the IRC's role in their own organizations and how to draft their first IRC Charter.

Shortly afterwards, the task force released an NI 81-107 Implementation Checklist, a working document providing guidance to Members with a list of areas they needed to review as part of their overall NI 81-107 implementation readiness strategy. This document completes the requirements of funds and fund managers up to the deadline of November 1, 2007.

The task force also developed a post-implementation checklist to assist Members with issues that will arise after November 1. Such issues include the IRC's first report to fund securityholders and first self-assessment, various reports to regulators, a change in auditor and the merger of funds.

## Accounting Standards

Last year, as Canada made one of its first moves toward the adoption of international accounting standards, IFIC members realized that a section of the new CICA Handbook clashed with current definitions for determining Net Asset Value Per Unit under generally accepted accounting principles (GAAP). If left unchecked, this section could have caused serious problems for fund companies and investors alike. But quick action on the part of a task force set up by the Accounting Advisory Working Group helped influence the CSA to adopt all of IFIC's recommendations in its draft form.

The crux of the problem was Section 3855, a new section of the CICA Handbook, which states that for financial statement purposes, investments must be valued based on bid price. This generally departs from the industry's current daily valuation practices for pricing purposes, which is "fair value" based on closing price or last trade price. NI 81-106 specifically requires that NAV be calculated in accordance with GAAP. This would have meant that investment funds would have to use bid price for the daily valuation of investments, rather than fair value. As a result, the CSA issued an exemption order for one year commencing October 1, 2006 to allow the industry to develop a solution. Under a tight timeline, IFIC's S.3855 Task Force quickly conducted extensive research and explored all options to resolving this problem. Among their recommendations:

- Pricing NAV should be calculated in accordance with principles that do not reference Canadian GAAP. In other words, pricing NAV would continue to use "fair value," while financial statement NAV would be based on bid price.
- Disclosure in all documents (other than financial statements) should be by reference to pricing NAV, including NAV published in the press, NAV used to calculate performance and commentary on performance of a fund in a management report of fund performance.
- Management expense ratio in Canada should continue to be calculated as total expenses other than brokerage and other portfolio transactions.
- Trading expense ratios in Canada should continue to be reported separately.

On June 1, 2007, the CSA introduced proposed draft changes to NI 81-106 and, which if adopted, would implement all of IFIC's core recommendations into the new proposed rule.

*“I think the work that you've done in canvassing the other jurisdictions and putting the think tank together is going to really make it possible that we will be able to ...have a permanent solution.”*

Paul Moore, outgoing OSC Commissioner,  
Jan. 19, 2007 IFIC Breakfast

## *Taxation*

IFIC has long advocated for changes to government policies to ensure Canadians can save adequately for their retirement. Frequently these ideas are adopted by government.

To explore ideas for its pre-budget submission last year, IFIC held its first Tax Symposium in June 2006.

Several ideas came out of the forum. They included:

- Implement the Tax Pre-Paid Savings Plan idea previously proposed with a matching grant for lower-income Canadians to help them save for their retirement
- Implement changes to further defer or eliminate taxation of capital gains
- Increase the maximum age at which RRSPs must be converted to an annuity or RRIF to age 73
- Eliminate RRSP and RRIF income from the clawback calculations for the Guaranteed Income Supplement (GIS), and
- Increase the maximum annual RRSP contribution limit.

In the fall, IFIC presented these ideas to the Standing Committee on Finance and later to the Minister of Finance. IFIC was pleased that the subsequent federal budget did include the concept of increasing the maximum age for an RRSP conversion to a RRIF. In addition, once the draft budget legislation was introduced, IFIC was able to provide Finance with some technical wording changes to avoid some unintended consequences for spousal RRSPs.

A second Tax Symposium held in June 2007 sparked new ideas for the next pre-budget submission.

## *Fund Categorization*

The Canadian Investment Funds Standards Committee (CIFSC) was formed in January 1998 to standardize the classifications of Canadian mutual funds and provide investors with a consistent set of mutual fund categories. From time to time, these categories are updated. To provide substantive and timely industry input IFIC set up the Fund Categorization Working Group to act as liaison between the industry and CIFSC.

The Working Group, whose members represent the majority of mutual fund assets in Canada, held extensive talks with CIFSC over the past year on a proposed set of new categories. The healthy dialogue resulted in a new set of categories that came into effect in the summer of 2007, and which, in the view of the Fund Categorization Working Group, will better serve the interests of investors.

In the coming year, the Working Group looks forward to an ongoing collaborative relationship with CIFSC and other industry stakeholders.



# Member Services

Knowledge is the power to influence your company's future development plans and IFIC, through its Member Services department, provides the corporate intelligence needed to drive those programs. Through its instructive conferences, forums and breakfast updates, IFIC presents industry participants with the opportunity to learn information key to their company's business strategy and ensure operational efficiencies.

The collegial environment of IFIC-hosted events fosters an open exchange of information and the opportunity to discuss key issues concerning individual business needs. Among the most popular of industry events, IFIC's Annual Conference and the Compliance Forum are designed by senior industry volunteers who provide the technical know-how and expertise on the issues that need to be explored. The senior profile of the speakers and the networking opportunities with attending executives make both of these yearly events a must.

An elite audience of industry participants attended the Quebec Annual Conference in April 2007. While designed specifically for Quebec, the agenda tackled issues of both provincial and national concern.

One of the highlights of the past year has been a series of informational breakfast forums dealing with important issues of the day. With the wide-ranging regulatory proposals of the CSA's RRP beginning to take shape, IFIC held two breakfast sessions, one in February and another in June, to talk about the general issues of the project as well as the proposed NI 31-103 *Registration Requirements*. Other well-attended seminars included: NI 81-107 *Independent Review Committee for Investment Funds*, anti-money laundering and international accounting standards (S. 3855).

IFIC's events allow for a high-level exchange of ideas and it was for this reason that a group of senior industry officers and regulators gathered in late November 2006 at the CEO/Regulator Summit to focus their discussions on the structure and future of the mutual fund industry in Canada.



Find this image and details about how IFIC works to achieve its Member Services mandate at our new web design at [www.ific.ca](http://www.ific.ca).

*IFIC will continue to be a vital link for companies and associations throughout the industry — providing access to information and services and creating opportunities to exchange common business concerns.*

During May and June IFIC convened meetings of its dealer Members with the result that six broad areas of concerns were highlighted dealing with regulatory issues, investor access, technology, costs, consolidation and recruitment. Specific next steps or recommendations were identified in each area. IFIC also held a half-day roundtable with the MFDA and dealer Members on the MFDA's periodic rule review initiative.

IFIC will continue to be a vital link for companies and associations throughout the industry – providing access to information and services and creating opportunities to exchange common business concerns.

One vehicle for this is IFIC's Annual Compensation Survey. This survey is a source of solid market information to assist manager Members in attracting and retaining staff, understanding their compensation offerings vis-à-vis the rest of the marketplace and ways to design and introduce effective incentive programs and offer competitive benefits and perquisites.

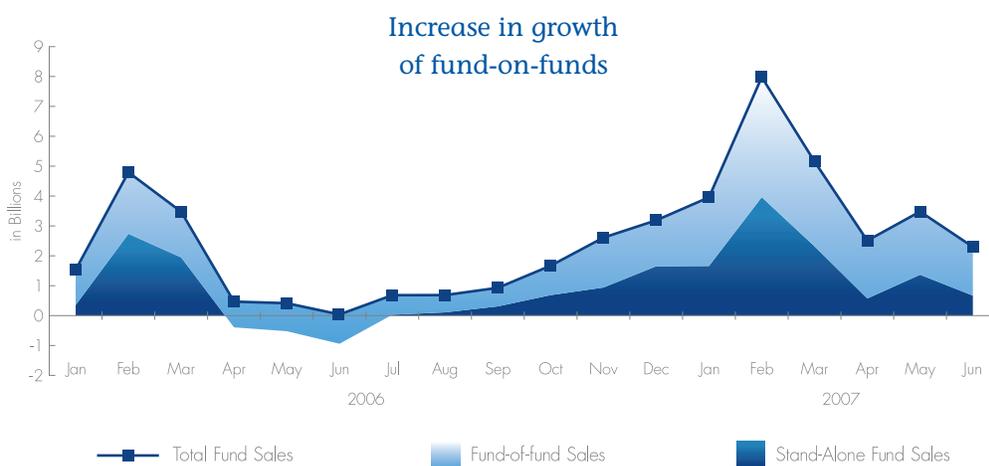
A related Member service is IFIC's Job Board – a cost-effective way for Members to advertise and attract the right talent. A report on usage and success rates will be available by the end of the year.

## Statistics

The rapidly increasing growth in fund wraps has had a significant influence on the way IFIC reports its statistics, sparking a new and more robust mid-month statistical report that more accurately reflects the underlying trends in investor preferences.

According to Investor Economics, fund wrap assets grew at a compound average annual rate of 27% during the past four calendar years – and it's anticipated that growth will continue over the next few years.

Recognizing the importance of tracking mutual fund assets and flows in fund-of-funds and fund wrap programs, IFIC created a Statistics Task Force to assess and provide input on Members' ability to provide the necessary data on these programs.



The results came in January 2007 with the launch of two views of the mutual fund industry. The first view, known as the Primary Investment Manager view, captures the traditional statistics IFIC has been reporting since 1987, making historical analyses of the industry possible. The new view of the industry, known as the Funds Administration/Distribution view, includes statistics on fund-of-funds and fund wrap programs provided by IFIC members. IFIC restructured the statistics database system so that double-counting is avoided.

The June 2007 monthly statistical release proved the Task Force made the right decision, as the data showed that fund wrap programs accounted for nearly 15% of total industry assets that month, and more than 58% of sales for the first six months of 2007.

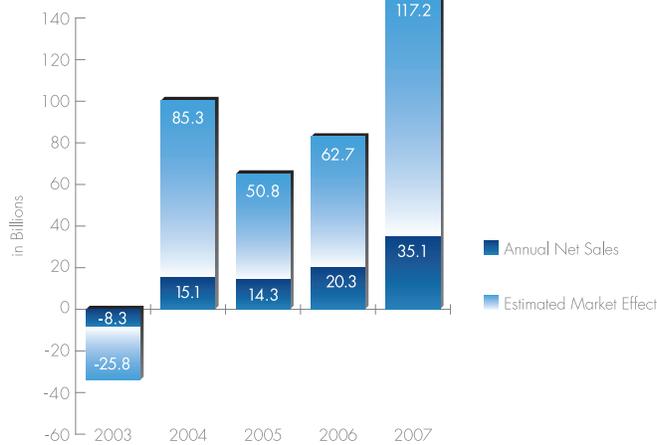
*“The Investment Funds Institute of Canada’s new statistics-reporting system is a welcome improvement that will provide a wealth of useful new information on the evolution of the industry.”*

Investor Economics,  
February 2007 Insight

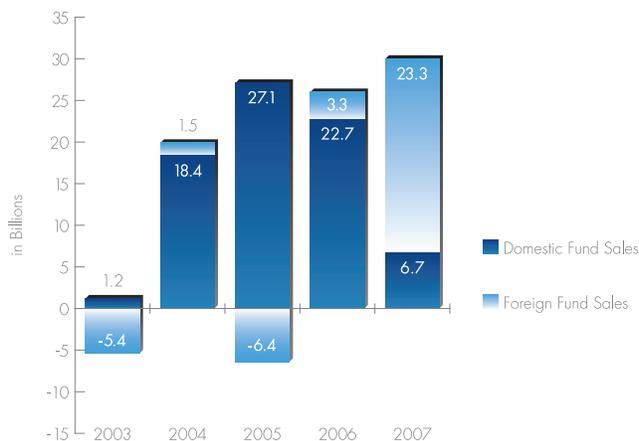
With the expansion in statistical reporting, IFIC has also added a new individual to the Statistics team to assist Members and the public in understanding the new approach and also provide more information on any new reporting ideas in the future.

IFIC recently created a Statistics Advisory Group to monitor the new statistical process and provide any input on current trends occurring within the industry that may not be captured in the data, ensuring that IFIC remains the leader in providing information and statistics that are beneficial to the industry and its Members.

**Change in Assets by Net Sales and Market Effect**  
12 Months ending June 2007



**Foreign vs. Domestic Long-Term Fund Sales**  
12 Months ending June 2007



# IFIC Staff

Left to right

**Joanne De Laurentiis**  
President & CEO

**Susan Yellin**  
Director of Communications

**Pat Dunwoody**  
VP, Member Services & Communications

**Sarah Thomson**  
Editor, Corporate & Consumer  
Communications

**Helen O'Brien**  
Committee Coordinator

**Ralf Hensel**  
General Counsel, Corporate Secretary  
and Director of Policy, Manager Issues

**Sylvie Lachapelle**  
Director, Operations – Quebec

**Dennis Yanchus**  
Statistics Analyst

**Erwin Go**  
Manager, Statistics

**John Parker**  
VP, Finance & CFO



**Volker Neumann**  
Manager, Accounting & Payroll

**Katie Chien**  
Accounting Clerk

**Sharon Gosine**  
Accounting Clerk

**Scott Lietz**  
Office Services

**Catherine Mo**  
Policy Advisor

**Jon Cockerline**  
Director of Policy, Dealer Issues

**Jessica Ray**  
Project Director, Policy

**Tammy Cronin**  
Executive Asst to President & CEO

**Jennifer Hurley**  
Sr. Administrative Assistant

**Alvin Sumilang**  
Network Administrator

**Cate Sandilands**  
Administrative Assistant

**Daisy Yue**  
Administrative Assistant







# Public Awareness

Clear, concise, accurate and accessible information is the cornerstone of IFIC's communications to its Members and the public. A number of new and ongoing initiatives took shape over the past year to improve and strengthen investor confidence in mutual funds.

## Website

IFIC is introducing a new web design at [www.ific.ca](http://www.ific.ca) which will provide information and services to all stakeholders – Members, the public and the media. Combining a fresh and professional design and improved navigation, this site has audience-specific resource sections for dealer/advisors, managers, investors, education, and a separate section for media. The new site lays the groundwork for other exciting interactive developments in later phases, such as podcasting and interactive discussion boards.

## Investor Survey

Investors' knowledge and confidence in mutual funds, how they want to be informed and stay informed and the value they put in the funds themselves are the focus of IFIC's second Annual Investor Survey. The survey, to be presented at the Annual Conference, will provide the kind of insight into investor behaviour that will help guide IFIC's investor-oriented submissions to regulators and channel the right kinds of investor education materials.

## Mutual Fund Value Proposition

A special task force was struck to succinctly define the attributes of mutual funds and, supported by empirical data from such sources as the Investor Survey, outline the reasons why investors choose mutual funds as an ideal way to build and protect wealth (see p. 19). The task force has put together a formal plan to bring these characteristics forward to the public and the media.

## Message Sheets

The Public Relations Working Group began discussions on how to explain issues of the day to the media and the public via "message sheets," on subjects such as MERs and Point of Sale. The sheets are available on the IFIC website.



Find this image and details about how IFIC works to achieve its Public Awareness mandate at our new web design at [www.ific.ca](http://www.ific.ca).

### RESPs

Ensuring the right information gets into the hands of the investing public when it comes to RESPs was the basis for striking an Education Savings Task Force. The group created a set of Q&A's as well as an RESP Fact Book that can be used by dealers, managers and RESP providers to give to investors. They are both available on the website.

### History of Mutual Funds

The mutual fund industry in Canada has been changing almost since it began. To take a look at where we came from and where we are now, IFIC created the History of Mutual Funds in Canada. It's available on the website at [www.ific.ca](http://www.ific.ca).

### IFIC Investor Education Award

To highlight our Members' commitment to investor education we are proud to present once again the IFIC Investor Education Award at the Canadian Investment Awards gala in November 2007. Mutual fund managers, dealers and integrated firms are encouraged to showcase their commitment to investor education.

*“Knowledge leads to better decisions and prevents investors from being susceptible to simplistic comments about markets and products.”*

David Feather, President, Mackenzie Financial Services Inc.,  
winner of 2006 inaugural IFIC Investor Education Award

# Education



Find this image and details about how IFIC works to achieve its Education mandate at our new web design at [www.ific.ca](http://www.ific.ca).

In June 2007, IFIC reorganized its education division and created IFSE, a new, not-for-profit company that will provide for the growing needs of mutual fund and life insurance advisors in the country.

Under the reorganization, IFIC separated its trade operations from those of its education organization. IFIC will have an arm's-length but collaborative relationship with the new company that will operate the IFSE brand of mutual fund and life insurance courses. This includes the Canadian Investment Funds Course, which

is a licensing requirement for mutual fund sales professionals. IFSE and IFIC will have separate boards and operate independently.

IFSE will focus on capitalizing on proposed regulatory changes in the mutual fund and securities sectors while expanding life insurance and mutual fund training, specifically to banks and credit unions. IFSE will also work collaboratively with the Canadian Institute of Financial Planners (CIFPs) to serve IFIC Members and the broader industry.

At the same time, IFIC sold its financial planning assets and intellectual property to CIFPs through the sale of The Canadian Institute of Financial Planning (CIFP) which will continue to provide education services to IFIC Members and the broader market. This move enabled CIFPs to complete its service offerings by adding CFP™ accreditation education programs through the Financial Planners Standards Council.

Subsequently CIFPs was renamed the Financial Planning Association of Canada.

# Mutual Fund *Value Proposition*

*Mutual funds offer Canadians a superior means of accumulating wealth through access to a broad range of personalized investment solutions based on sound investing principles.*

*Mutual funds include:*

- *Professional portfolio management*
- *Streamlined and convenient administration*
- *Risk management through diversification*
- *Innovative solutions that meet a wide range of investment objectives and evolving investor needs*
- *Opportunities for foreign and domestic investment that may not otherwise be directly accessible to investors*
- *Liquidity, enabling investors to respond to changes in their personal circumstances*
- *Access to investing for all types of people, including those who prefer to invest small amounts at regular intervals*
- *Choice of purchase methods and fee structures, including full service, fee-for-service and do-it-yourself*
- *Accountability and fairness to investors through industry regulation and transparency*





## *IFIC Board of Directors 2006-2007*

### *Standing left to right*

Sanders Wilson CMA Holdings Inc.  
 Tim Pinnington TD Mutual Funds  
 Drew Wallace AIM Trimark Investments  
 Ian Ihnatowycz Acuity Funds Ltd.  
 Oliver Murray Brandes Investment Partners & Co.  
 John A. Adams PFSL Investments Canada Ltd.  
 Alan Hutton FundSERV Inc.  
 Robert Strickland Fidelity Investments Canada Ltd.  
 Michael Mezei ATB Securities Inc.

### *Seated left to right*

George Aguiar GP Capital Corporation  
 Karen Fisher\* Scotia Securities Inc.  
 Robert Frances PEAK Financial Group  
 Murray Taylor Investors Group Inc.  
 Joanne De Laurentiis The Investment Funds Institute of Canada  
 Brenda Vince RBC Asset Management Inc. (Chair)  
 Pierre Hamel Optimum Placements Inc.  
 Chris Enright FundEX Investments Inc.  
 Judy Goldring AGF Management Limited  
 Don Reed Franklin Templeton Investments Corp.

### *Absent*

Laurie Davis\*\* Hartford Investments Canada Corp.  
 Steve Geist CIBC Asset Management Inc.  
 Scott Sinclair AEGON Dealer Services Canada Inc.  
 Brian Walsh Phillips, Hager & North Investment Management Ltd.

\* retired: November 2006  
 \*\* as of April 2007



## *QIFC Board of Governors 2006-2007*

### *Left to right*

James MacMahon Force financière Excel

Kathy Fazel Philips, Hager & North Investment Management

Eric Lapierre Services Financiers Investors Group

Martin Lavigne Placements Banque Nationale

Pierre Hamel Optimum Placements (Chair)

Pierre Massicotte Investia Services Financiers

Stéphane Langlois BLC Services Financiers

Joanne De Laurentiis The Investment Funds Institute of Canada

Ghislain Pouliot Service en placements PEAK

### *Absent*

Marc Dubuc Fédération des caisses Desjardins du Québec

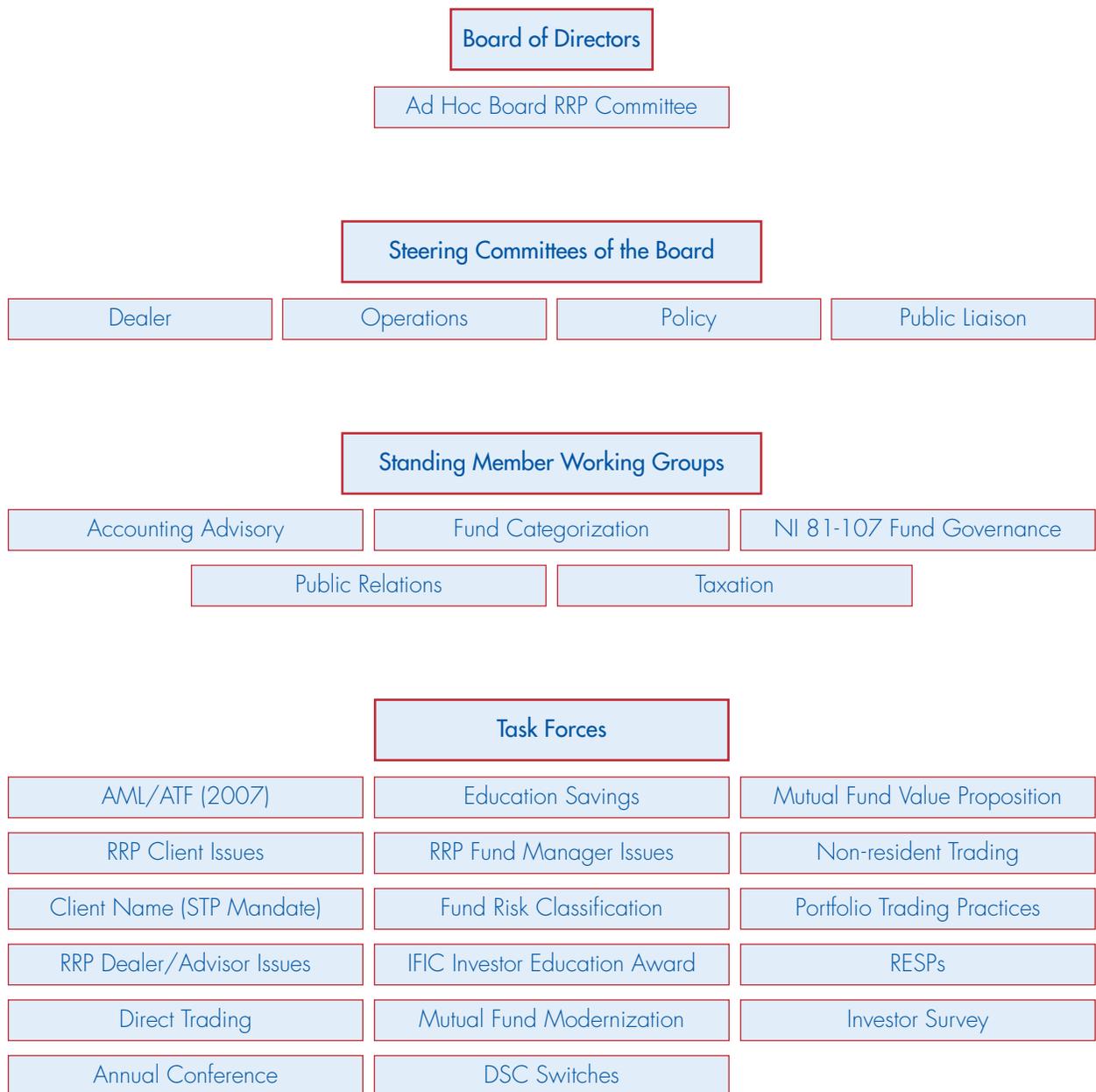
Denis Savard Mica Capital

Michel Fortin Standard Life

# Member Participation

The Investment Funds Institute of Canada is the voice of the investment funds industry. We provide services that proactively influence and advance issues within the regulatory framework, members' efficiencies, knowledge and proficiency. We provide a consistently high level of service to enable dealer and manager members to work together in a cooperative forum to continually enhance the integrity and growth of the industry and strengthen investor confidence.

Below is a list and descriptions of the current Committees, Working Groups and Task Forces at IFIC.



# IFIC Committees 2006-2007

## Ad Hoc Board RRP Committee

Murray Taylor  
Chair  
Investors Group Inc.

Robert Strickland  
Chair  
Fund Manager Task Force  
Fidelity Investments Canada Ltd.

George Aguiar  
GP Capital Corp.

Tim Pinnington  
TD Mutual Funds

Ian Ihnatowycz  
Acuity Funds Ltd.

Chris Enright  
Chair  
Dealer/Advisor Task Force  
FundEX Investments Inc.

Eric Lapierre  
Investors Group Inc.  
(representing QIFC Board)

John Adams  
PFSL Investments Canada Ltd.

Judy Goldring  
Chair  
Client Issues Task Force  
AGF Management Limited

## Dealer Steering Committee

George Aguiar  
Chair  
GP Capital Corporation

Christopher Enright  
FundEX Investments Inc.

Robert Frances  
PEAK Financial Group

John Adams  
PFSL Investments Canada Ltd.

Scott Sinclair  
AEGON Dealer Services Canada Inc.

## Operations Steering Committee

Steve Geist  
Chair  
CIBC Asset Management Inc.

Ian Ihnatowycz  
Acuity Funds Ltd.

Alan Hutton  
FundSERV Inc.

Brian Walsh  
Phillips, Hager & North Investment  
Management Ltd.

## Policy Steering Committee

Michael Mezei  
Chair  
ATB Securities

Laurie Davis  
Hartford Investments Canada Corp.

Robert Frances  
PEAK Financial Group

Timothy Pinnington  
TD Mutual Funds

Drew Wallace  
AIM Trimark Investments

Murray Taylor  
Investors Group Inc.

## Public Liaison Steering Committee

Sanders (Sandy) Wilson  
Chair  
CMA Holdings Inc.

Judy Goldring  
AGF Management Limited

Donald Reed  
Franklin Templeton Investments Corp.

Pierre Hamel  
Optimum Placements Inc.

## Accounting Advisory Working Group

James Loewen  
Chair  
KPMG LLP

Erin Marof  
(effective Nov-06)  
AIC Limited

Mervyn Ramos  
Deloitte & Touche LLP

B J Reid  
Investors Group Inc.

Edna Man  
AGF Management Limited

Robert Schauer  
BMO Investments Inc.

Gary Chin  
Ernst & Young LLP

Venkat Kannan  
Mackenzie Financial Corporation

Anne Ramsay  
(retired Apr-07)  
AGF Management Limited

Evelyn Foo  
CIBC

Winston Chen  
Franklin Templeton Investments Corp.

Christine Allison  
MD Management Limited

Victoria Ringelberg  
(retired Nov-06)  
AIC Limited

Gillian Koo  
Citigroup Fund Services Canada, Inc

Anna Dinolfo  
International Financial  
Data Services Limited

Raj Kothari  
PricewaterhouseCoopers LLP

Victor Santos  
TD Asset Management Inc.

### *Fund Categorization Working Group*

**Nan Marques**  
Chair  
Investors Group Inc.

**Ron Biswas**  
AEGON Fund Management Inc.

**Robert Lawrence**  
(effective Apr-07)  
AGF Management Limited

**Neil MacDonald**  
(retired Mar-07)  
AGF Management Limited

**Daniel Solomon**  
BMO Investments Inc.

**Debra MacIntyre**  
CIBC Securities Inc.

**Steve Condakchian**  
Desjardins Trust

**Stephanie Nacawa**  
(effective Apr-07)  
Fidelity Investments Canada Limited

**Darren Farkas**  
(retired Mar-07)  
Fidelity Investments Canada Limited

**Michael Greenberg**  
(effective Apr-07)  
Franklin Templeton Investments Corp.

**James Cook**  
(retired Mar-07)  
Franklin Templeton Investments Corp.

**John Kaszel**  
Guardian Group of Funds Ltd.

**Jason Thompson**  
Mackenzie Financial Corporation

**Kevin Headland**  
Manulife Investments

**Brian Cook**  
MD Management Limited

**Jeff Dumanski**  
PFSL Investments Canada Ltd.

**Stephen Hoffman**  
RBC Asset Management

**Scott Sullivan**  
TD Asset Management Inc.

### *NI 81-107 Fund Governance Working Group*

**Oliver Murray**  
Chair  
Brandes Investment Partners & Co.

**Neil Blue**  
AEGON Fund Management Inc.

**Daniel Awrey**  
AGF Management Limited

**Darcy Lake**  
BMO Investments Inc.

**Rebecca Cowdery**  
Borden Ladner Gervais LLP

**Jonathan Boulakia**  
CIBC Asset Management Inc.

**Joe Yassi**  
Citigroup Fund Services  
Canada, Inc

**Brad Beuttenmiller**  
Franklin Templeton  
Investments Corp.

**Sian Burgess**  
Mackenzie Financial Corporation

**Charlotte Ellis**  
(Retired Nov-06)  
Manulife Investments

**Joseph Saintil**  
(effective Nov-06)  
Manulife Investments

**Roberto Santamaria**  
MD Management Limited

**Anthony Cox**  
NBF Turnkey Solutions Inc.

**Jennifer Riordan**  
PFSL Investments Canada Ltd.

**Chris Pitts**  
PricewaterhouseCoopers LLP

**Nancy Church**  
RBC Asset Management Inc.

### *Public Relations Working Group*

**Ian Filderman**  
Chair  
(retired May-07)  
Scotia Securities Inc.

**Dwayne Dreger**  
(retired Jan-07)  
AIM Trimark Investments

**Aysha Mawani**  
(effective Feb-07)  
AIM Trimark Investments

**Kelly Harper**  
BMO Investments Inc.

**Mark Fink**  
Citigroup Fund Services  
Canada, Inc

**Murray Morton**  
Dundee Securities Corporation

**Kimberly Flood**  
Fidelity Investments  
Canada Limited

**Sarah Powley**  
Franklin Templeton  
Investments Corp.

**Ian Moorhouse**  
Independent Accountants'  
Investment Group

**Jane Noonan**  
(retired Apr-07)  
International Financial  
Data Services Limited

**Barbara Axworthy**  
Investors Group Inc.

**Jeffrey Ray**  
Manulife Investments

**Jacquelyn Hoult**  
MD Management Limited

**Hande Bilhan**  
PFSL Investments Canada Ltd.

**Jason Gourlay**  
RBC Dexia Investor Services

**Anthony Boright**  
Vault Solutions Inc.

### *Taxation Working Group*

**Jamie Golombek**  
Chair  
AIM Trimark Investments

**Judy Lai**  
AGF Management Limited

**Gina Yew**  
BMO Investments Inc.

**Kathleen Young**  
Brandes Investment Partners & Co.

**Debbie Pearl-Weinberg**  
CIBC Securities Inc.

**Ronald Wilson**  
Davies Ward Phillips & Vineberg LLP

**George Kyrалеos**  
Fidelity Investments Canada Limited

**Grace Fung**  
Franklin Templeton Investments Corp.

**Gary Green**  
Investors Group Inc.

**Carmela Pallotto**  
KPMG LLP

**John Lee**  
Manulife Investments

**Eileen Maltinsky**  
MD Management Limited

**Laura White**  
PricewaterhouseCoopers LLP

**Thomas Lee**  
RBC Asset Management Inc.

**John Tobin**  
Torys LLP

# Quebec Investment Funds Council (QIFC) Committees 2006-2007

## Operations and Administration Committee

Élise Bourret  
Chair  
Standard Life

Luc Cournoyer  
Mica Capital Inc.

Josée Duranleau  
Fédération des caisses  
Desjardins du Québec

Chantal Sauriol  
Investors Group Inc.

Marie-Line Boutin  
Desjardins Financial Securities

André Couturier  
LBC Financial Services

Claire Farley-Enslow  
PEAK Investment Group

Pierre-Yves Châtillon  
Fasken Martineau DuMoulin LLP

Anik Duchesne  
Fédération des caisses  
Desjardins du Québec

Lynda Grenier  
National Bank Trust

## Communications Committee

Marc Dubuc  
Chair  
Fédération des caisses  
Desjardins du Québec

Jacques Dupont  
Consultant

Tony Ghannamy  
BMO Investments Inc.

Pierre Payeur  
Consultant

Jean-Pascal Bruneau  
Quadrus Investment Services

## Regulatory Watch Committee

Martine Guimond  
Chair  
Gowling Lafleur Henderson LLP

François Brais  
Fraser Milner Casgrain LLP

Sophie de Koninck  
Standard Life

Stéphane Perron  
Manulife Securities International

Julie Blais  
CIBC Asset Management Inc.

Gérard Chagnon  
Fédération des caisses  
Desjardins du Québec

Geneviève Dubé  
AXA Financial Services

Renée Piette  
National Bank of Canada

## Manufacturers & Dealers Compliance Forum

Ann David  
Chair  
RBC Financial Group

François Guérin  
PFSL Investments Canada

Élizabeth Manoukian  
Quadrus Investment Services

Hélène Rocheville  
National Bank of Canada

Isabelle Boivin  
Fédération des caisses  
Desjardins du Québec

Christiane Hamel  
Mica Capital Inc.

Éric Primeau  
Fédération des caisses  
Desjardins du Québec

Danielle Tétrault  
Investors Group Inc.

Josée Caron  
Clarica Investco

Benoît Jolicoeur  
LBC Financial Services

Joanne Richer  
Manulife Securities International

François Vaillancourt  
Desjardins Financial Securities

Marc Goyette  
Standard Life

Nancy Lachance  
Dundee Financial Services

# Mandates and Contacts

## Ad Hoc Board RRP Committee

Ralf Hensel (416) 309-2314 [rhensel@ific.ca](mailto:rhensel@ific.ca)

This special committee was set up by the Board of Directors in June 2006 to make recommendations to the Board regarding the Canadian Securities Administrators' Registration Reform Project, a sweeping, omnibus-style proposal that aims, among other things, to streamline registration requirements applied by the 13 different jurisdictions and change the basis of regulation to a trade trigger from a business trigger. Three audience-specific Task Forces (outlined below) are working to guide the Committee: Client Issues, Dealer/Advisor Issues and Fund Manager Issues.

## Board Steering Committees

### Dealer

Jon Cockerline (416) 309-2327 [jcockerline@ific.ca](mailto:jcockerline@ific.ca)

The Dealer Committee is responsible for providing advice to IFIC's Board of Directors on all business and public policy matters, including federal and provincial legislative and regulatory issues specific to investment fund dealers.

### Operations

Pat Dunwoody (416) 309-2306 [pdunwoody@ific.ca](mailto:pdunwoody@ific.ca)

The Operations Committee is responsible for providing advice to IFIC's Board of Directors on all operational and administrative matters affecting the mutual funds industry, including service providers and taxation issues. It links up with the Policy Committee and provides a forum where Members can offer perspectives on their own operational matters.

### Policy

Ralf Hensel (416) 309-2314 [rhensel@ific.ca](mailto:rhensel@ific.ca)

The Policy Committee is responsible for providing advice to IFIC's Board of Directors on all business and public policy issues that broadly affect the investment funds industry and investors. The Committee provides guidance to IFIC staff on issues dealing with the effective representation of investment fund managers, investment fund dealers and investment fund products before all levels of government and regulatory or self-regulatory organizations.

### Public Liaison

Pat Dunwoody (416) 309-2306 [pdunwoody@ific.ca](mailto:pdunwoody@ific.ca)

The Public Liaison Committee advises the Board of Directors and IFIC staff on matters pertaining to the strategic positioning of the industry and maintaining IFIC's position as the authoritative voice of the Canadian investment funds industry. This includes advice on developing industry statistics, Member and public education and networking initiatives, and providing advice to maintain a positive image for the investment funds industry.

## Standing Member Working Groups

### Accounting Advisory

John Parker (416) 309-2319 [jparker@ific.ca](mailto:jparker@ific.ca)

This Working Group makes recommendations relating to accounting issues that affect the investment funds industry generally and develops, where appropriate, standard industry positions.

### Fund Categorization

Erwin Go (416) 309-2302 [ego@ific.ca](mailto:ego@ific.ca)

The Fund Categorization (formerly CIFSC Liaison) Working Group, considers all matters relating to the categories for reporting by investment funds and other standards developed by the Canadian Investment Funds Standards Committee ("CIFSC"). It raises Member awareness of CIFSC and fosters increased Member input into CIFSC processes and decisions.

## NI 81-107 Fund Governance

Ralf Hensel (416) 309-2314 [rhensel@ific.ca](mailto:rhensel@ific.ca)

To make recommendations relating to practices and procedures for Independent Review Committees and other matters relating to National Instrument 81-107.

## Public Relations

Susan Yellin (416) 309-2317 [syellin@ific.ca](mailto:syellin@ific.ca)

The Public Relations Working Group makes recommendations on matters that relate to communicating with the public, including the media. This includes advice on developing and distributing public education materials, advice on developing industry positions on topical issues, and on all initiatives aimed at maintaining a positive image for the investment funds industry and its products.

## Taxation

John Parker (416) 309-2319 [jparker@ific.ca](mailto:jparker@ific.ca)

The Taxation Working Group advises on all matters relating to federal, provincial and international legislative and regulatory issues affecting the taxation of the investment funds industry and its investors. It also assists with research into such issues and helps develop submissions and proposals relevant to them.

## Task Forces

### AML/ATF

Ralf Hensel (416) 309-2314 [rhensel@ific.ca](mailto:rhensel@ific.ca)

To review proposed amendments to the Anti-Money Laundering/Anti-Terrorist Financing ("AML/ATF") Regulations published for comment by the Department of Finance on March 10, 2007.

### Annual Conference

Pam Calleja (416) 309-2326 [pcalleja@ific.ca](mailto:pcalleja@ific.ca)

The Annual Conference Task Force identifies and makes recommendations on industry-related topics and the most appropriate industry presenters.

### RRP Client Issues

Jon Cockerline (416) 309-2327 [jcockerline@ific.ca](mailto:jcockerline@ific.ca)

The role of the Client Issues Task Force is to proactively consider all aspects of the proposed registration regime with regards to Client Issues with a view to providing the Canadian Securities Administrators ("CSA") and Joint Forum with advice and commentary. The Task Force reviews, considers and comments on regulatory proposals regarding requirements for point-of-sale, performance reporting and disclosure of conflicts of interest.

### Client Name (STP Mandate)

Jessica Ray (416) 309-2324 [jray@ific.ca](mailto:jray@ific.ca)

To work towards decreasing the volume of paper documentation required in the industry with regards to client name accounts.

### RRP Dealer/Advisor

Jessica Ray (416) 309-2324 [jray@ific.ca](mailto:jray@ific.ca)

The role of the Dealer/Advisor Issues Task Force is to proactively consider all aspects of the proposed registration regime affecting mutual fund dealers and representatives with a view to providing the CSA with industry advice and commentary. This Task Force reviews, considers and comments on CSA proposals on mutual fund distributor registration requirements.

### Direct Trading Best Practices

Catherine Mo (416) 309-2325 [cmo@ific.ca](mailto:cmo@ific.ca)

To assess direct trading issues (trades that bypass the dealer) with a view to making recommendations to IFIC.

### **DSC Switches**

Catherine Mo (416) 309-2325 [cmo@ific.ca](mailto:cmo@ific.ca)

To review industry practices regarding switches of matured units sold on a deferred sales charge basis.

### **Education Savings**

Susan Yellin (416) 309-2317 [syellin@ific.ca](mailto:syellin@ific.ca)

The role of the this Task Force is to provide proactive communications to media and others with a view to clearing up misconceptions about educational savings plans and government grants by creating documents, or other tools, that can be easily distributed or accessed by IFIC website users.

### **RRP Fund Manager**

Ralf Hensel (416) 309-2314 [rhensel@ific.ca](mailto:rhensel@ific.ca)

The role of the Fund Manager Task Force is to proactively consider all aspects of the proposed registration regime and compliance rule from a fund manager's perspective with a view to providing the CSA with advice and commentary on issues relating to such proposals.

### **Fund Risk Classification**

Erwin Go (416) 309-2302 [ego@ific.ca](mailto:ego@ific.ca)

To establish and maintain a single objective standard by which risk for funds can be assessed.

### **IFIC Investor Education Award**

Sarah Thomson (416) 309-2323 [sthomson@ific.ca](mailto:sthomson@ific.ca)

To review the 2006 IFIC Investor Education Award and make any necessary modifications to increase industry participation and achieve 2007 Award objectives.

### **Mutual Fund Modernization**

Ralf Hensel (416) 309-2314 [rhensel@ific.ca](mailto:rhensel@ific.ca)

To focus on investment issues including the three issues raised in an IFIC Member's memorandum and use them as a basis to develop recommendations that provide concrete examples of product (and disclosure) changes that the regulators should consider.

### **Mutual Fund Value Proposition**

Sarah Thomson (416) 309-2323 [sthomson@ific.ca](mailto:sthomson@ific.ca)

To enhance the mutual fund value proposition to ensure that distribution and advice is properly represented.

### **Non-Resident Trading**

Catherine Mo (416) 309-2325 [cmo@ific.ca](mailto:cmo@ific.ca)

To review industry practices around the acceptance of orders from investors in foreign jurisdictions.

### **Portfolio Trading**

Ralf Hensel (416) 309-2314 [rhensel@ific.ca](mailto:rhensel@ific.ca)

To review industry practices in connection with the trading of portfolio securities in order to make recommendations of best practices. It will also act as liaison between the industry and appropriate securities regulators to promote discussion and the flow of information about industry portfolio trading practices.

### **RESPs**

Jessica Ray (416) 309-2324 [jray@ific.ca](mailto:jray@ific.ca)

To meet on an *ad hoc* basis to address RESP situations as they arise and as new HRSDC-CESG standards are published.

### **Investor Survey**

Susan Yellin (416) 309-2317 [syellin@ific.ca](mailto:syellin@ific.ca)

The role of the Survey Task Force is to review the 2006 IFIC Investor Survey and recommend new questions or clarifications that come from the IFIC Board of Directors, the Task Force Members themselves, IFIC staff, and regulators, including the Ontario Securities Commission and the Mutual Fund Dealers Association.





The Investment Funds Institute of Canada  
11 King Street West  
4th Floor  
Toronto, Ontario  
M5H 4C7  
Tel: (416) 363-2150  
Toll Free: (866) 347-1961  
Fax: (416) 861-9937