Joint Forum of Financial Market Regulators
Forum conjoint des autorités de réglementation du marché financier

Framework 81-406

Point of sale disclosure for mutual funds and segregated funds

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Canadian Securities Administrators and Canadian Council of Insurance Regulators

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Contents

The Joint Forum of Financial Market Regulators consists of representatives from the:

- Canadian Association of Pension Supervisory Authorities (CAPSA)
- Canadian Council of Insurance Regulators (CCIR) and
- Canadian Securities Administrators (CSA)

The goal of the Joint Forum is to continuously improve the financial services regulatory system through greater harmonization, simplification and co-ordination of regulatory activities.

Introduction

Our vision for the point of sale disclosure project is to provide investors with meaningful information about a mutual fund or segregated fund when they need it most—before they make their decision to invest.

On June 15, 2007, the Joint Forum of Financial Market Regulators (Joint Forum or we) released for public comment our Proposed Framework 81-406: *Point of sale disclosure for mutual funds and segregated funds* (proposed framework).

The proposed framework described the elements of our proposed point of sale disclosure regime, including a new fund summary document called "Fund Facts", delivery options, investor rights and the regulatory requirements for preparing, filing and delivering the document.

The comment period was 120 days and closed on October 15, 2007. The Joint Forum received comment letters from 85 stakeholders: 70 from industry, 11 from investors and investor advocates, and 4 from other interested parties.

We carefully reviewed and considered all the comments we received. In addition, we conducted a series of follow-up consultations with investors, representatives from the mutual fund and insurance industries, and service providers to better understand and clarify some of the issues raised in the comment letters. We thank everyone who submitted comment letters and participated in the consultations.

This paper describes the revised framework and the changes we made as a result of the comments we received. Like the proposed framework, our vision focuses on three key principles:

- providing investors with key information about a fund
- providing the information in a simple, accessible and comparable format
- providing the information before investors make their decision to buy

We want investors to have disclosure that can give them a basic and correct understanding of the potential benefits, risks and costs of investing in a fund and to be able to meaningfully compare one fund with another.

Both industry and investors expressed strong support for these principles in their comment letters. However, industry also expressed serious concerns about the potential costs and disruptions that could be caused by an unduly rigid application of the principles. In reviewing the comments and assessing whether a change to the proposed framework was warranted, we sought solutions that would achieve the principles without imposing undue costs. We also considered whether a proposed change would allow investors to link the information they receive about a fund to a particular purchase they are considering.

The Fund Facts document remains central to the framework. However, in response to comments, we have made revisions to it, particularly in the areas of costs and adviser compensation.

We have modified our approach to delivery, in response to comments that requiring the Fund Facts to be delivered before every purchase would impede the purchase process for both investors and their advisers. We believe that the revised approach still achieves our vision while better meeting the needs of investors and accommodating the various business models in the two industries.

We have revised some elements of the proposed cooling-off right in response to comments and as a result of the changes to the delivery requirement. In response to comments, we have also revised the framework to include less frequent updating and filing of the Fund Facts.

This framework reflects the shared vision of securities and insurance regulators for a more meaningful and effective disclosure regime. It does not outline specific requirements for the new regime. Rather it sets out concepts and principles agreed upon by members of the CSA and CCIR. The framework will form the basis for implementation.

The Joint Forum has turned the framework over to the CCIR and the CSA to begin the process for making the necessary changes to insurance guidelines and legislation (for segregated funds) and to securities rules and legislation (for mutual funds). Each organization will follow its usual procedures to seek input from, and work collaboratively with, all stakeholders to identify and resolve implementation issues and formulate the necessary changes. The Joint Forum will monitor their progress, particularly to ensure harmonization between the sectors.

Insurance and securities regulators are strongly committed to the key principles and will consider their applicability to other securities and insurance products.

This document reflects the ideas of the regulators that are members of the Joint Forum and its member associations. It does not necessarily represent the views of any government.

A snapshot of the framework

This is a summary of the key elements of the framework. You will find more detail about each element on the following pages.

- **Fund Facts.** The Fund Facts is the central document in the disclosure regime under the framework. It is in plain language, fits on both sides of one page and highlights key information that is important to investors, including performance, risk and cost. To promote comparability and simplicity, many aspects of the Fund Facts will be prescribed, such as the items, headings, their order and certain content. Other aspects, including the specific content under some items, will be left to fund managers and insurers to determine. Flexibility will be permitted to accommodate different kinds of funds.

- **Time of delivery.** Delivery of the Fund Facts under the framework depends on the type of purchase and who is initiating the transaction:
  - ***Initial purchase.*** An initial purchase is the purchase of, or switch into, a fund not currently held in the investor's account or under their insurance contract. Advisers will have to deliver the Fund Facts before or at the point of sale when recommending a fund other than a money market fund. For initial purchases of money market funds recommended by their adviser and for initial purchases of any fund initiated by the investor, investors will be able to choose to receive the Fund Facts with the trade confirmation, instead of before or at the point of sale. Investors who have an order execution-only account will receive the Fund Facts no later than with the trade confirmation for initial purchases of any fund since all trades in these accounts are investor-initiated.
  - ***Subsequent purchase.*** The Fund Facts will not have to be delivered for subsequent purchases of, or switches into, a fund currently held in the investor's account or under their insurance contract.

  Investors will also have the option to receive annually a Fund Facts for each fund in their account or under their insurance contract.

- **Methods of delivery.** Advisers will have a wide range of delivery options before or at the point of sale, including in person, by mail, by fax and electronically. Electronic delivery could include, for example, sending directly to the investor an e-mail with an electronic copy of, or link to, the Fund Facts, or directing the investor to the relevant Fund Facts on the fund manager's or insurer's website. Simply making the document available on the website or generally stating that it is available on the website without specifically directing the investor to the relevant Fund Facts will not satisfy the delivery requirement.

- **Cooling-off right.** Investors in mutual funds and segregated funds will be able to cancel a purchase within two business days after receiving the trade confirmation by notifying their dealer or insurer. The investor will get back the lesser of the amount they invested and the value of the fund on the day they exercised the cooling-off right, plus any fees or charges associated with the purchase. The cancellation of a purchase will be processed the same way as a redemption.

Background

The current disclosure regime

The current disclosure regime for mutual funds and segregated funds does not give investors meaningful information when they need it most—before they make their decision to buy a fund.

Many investors have trouble finding and understanding the information they need because it is buried in the simplified prospectus for mutual funds and in the information folder and insurance contract for segregated funds. These documents tend to be long and complex. Investors also find it difficult to compare information about different funds.

In addition, investors may not receive the documents before they make their purchase decision. Dealers must send the prospectus to mutual fund investors within two days after the purchase transaction. Segregated fund investors must receive the information folder at the point of sale, but may not receive the insurance contract until after the sale.

While these documents are intended to provide critical information to investors who are considering whether to buy a fund, research indicates that many investors do not use this information when making purchase decisions.

2003 consultation paper

In 2003, the Joint Forum published Consultation Paper 81-403: *Rethinking Point of Sale Disclosure for Segregated Funds and Mutual Funds*. In April 2004, the Joint Forum published its report on the consultation paper, which summarized the comments received and set out our responses to those comments. You can find these documents on the Joint Forum website at www.jointforum.ca.

2007 proposed framework

In 2007, the Joint Forum published its proposed framework, which included a new fund summary document called the Fund Facts, delivery methods, a new cooling-off right, and requirements for preparing and filing the document. You can find the framework paper and comment letters on the Joint Forum website at www.jointforum.ca.

Delivery

This section describes when and how investors will receive the Fund Facts under the framework. The revised framework responds directly to the comments we received and provides greater flexibility in accommodating investor needs and promoting market efficiency. It also builds on existing obligations for insurance and securities advisers to "know your client" and determine suitability.

General comments

The proposed framework required delivery of the Fund Facts before or at the point of sale for all initial and subsequent purchases. We received comments from both industry and investors that a "one-size-fits-all" approach may impede the timely execution of trades because it does not reflect the types of relationship advisers have with their clients or the various business models of dealers and insurers.

For example, some commenters suggested that the point of sale delivery requirement should not apply to "self-directed" investors because they do their own research and have made their purchase decision before contacting their adviser.

Many commenters were opposed to the requirement to deliver the Fund Facts before or at the point of sale for subsequent purchases because of the potential disruption to the purchase process.

We also received comments about possible delays when the investor wants to buy a fund immediately, for example, in a volatile market or during RRSP season.

Guiding principles

The Fund Facts should be delivered if an investor may not be in a position to make an informed decision about investing in a fund. A key element is the distinction between investors who rely on an adviser's recommendation and those who do their own research and simply want to execute a trade.

Advisers should deliver the Fund Facts at a time and in a way that allows an investor to easily link the information they receive about a fund to the purchase they are considering.

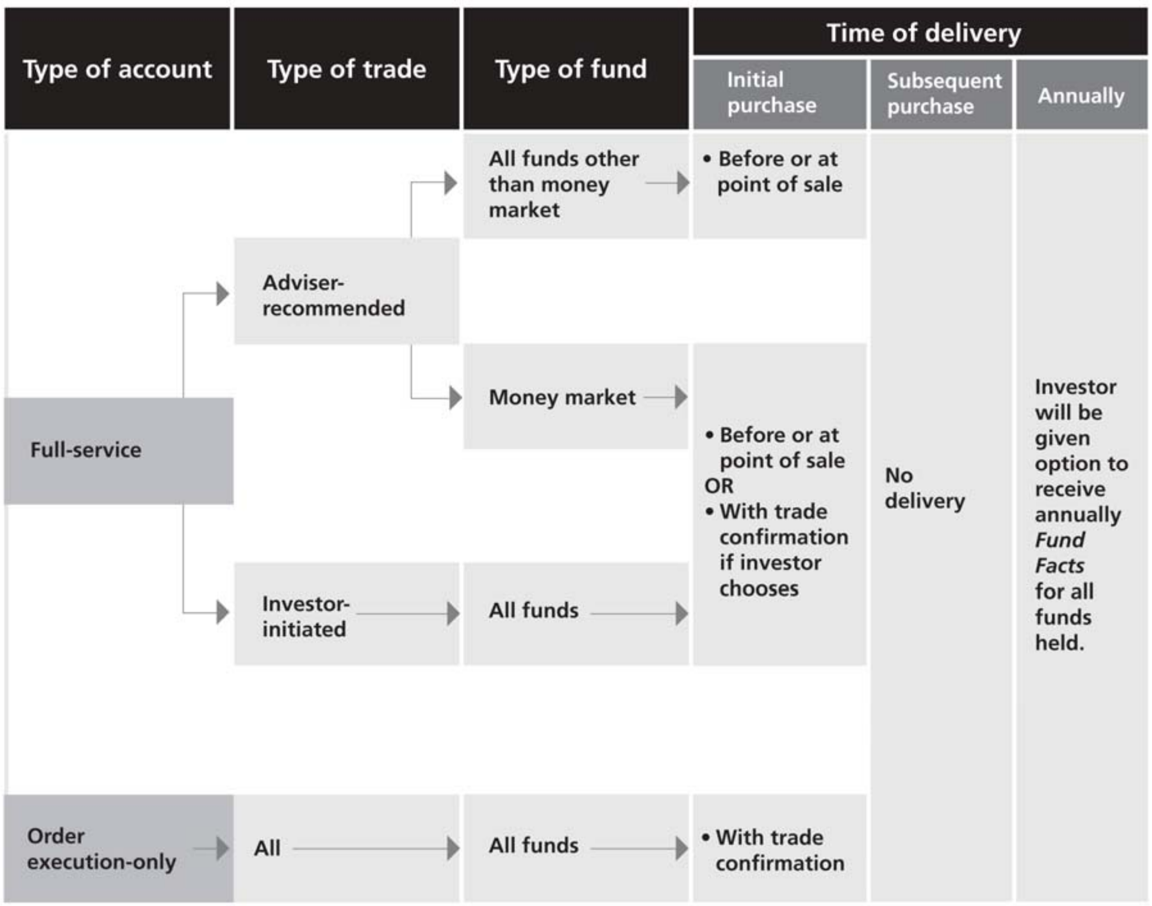
Our response

Under the framework, delivery of the Fund Facts before or at the point of sale is required for all initial purchases of mutual funds and segregated funds (except for money market funds) that are recommended by an adviser.

Investors who have a full-service account can choose to receive the Fund Facts with the trade confirmation (instead of before or at the point of sale) for initial purchases of money market funds recommended by an adviser and for initial purchases of any fund that are initiated by the investor. Investors who have an order execution-only account and do not receive advice or have their trades assessed for suitability, for example those who deal with a discount broker, will receive the Fund Facts no later than with the trade confirmation for initial purchases of any fund.

There is no delivery requirement for subsequent purchases of a fund that the investor already holds. However, fund managers and insurers will be required to make the Fund Facts continuously available to investors on their website and by request in print without charge.

The diagram below shows delivery under the framework:



Type of trade

The framework recognizes that investors will have differing needs in receiving fund disclosure. This largely depends on the nature of their relationship with their adviser, the type of account they have and the circumstances of the purchase.

For example, some investors usually rely on their adviser to recommend a fund while other investors may make investment decisions based on their own research and contact their adviser simply to execute the trade. Firms that provide advice currently have an obligation to ensure that the advisers who work for them assess the suitability of all purchases of a fund by a client, regardless of who initiates the transaction.

The same suitability obligation does not apply to order execution-only accounts, whether they are at a full-service firm or discount broker. For purchases through these accounts, investors have no expectation of receiving advice or having someone assess the suitability of a product. They rely on their own research when making investment decisions and initiate all their own trades. They do, however, expect timely execution of their trades.

Current requirements for recommended trades

The delivery requirement builds on existing rules and policies that apply to securities and insurance advisers. The concept of recommended trade is a key element of an adviser's obligation to determine suitability. To meet this obligation, the adviser must ensure that each recommendation made to a client is suitable based on the client's financial situation, investment knowledge, investment objectives and risk tolerance.

Time of delivery

Initial purchase

Under the framework, an initial purchase is the purchase of, or switch into, a fund not currently held in the investor's account or under their insurance contract.

Full-service accounts

<u>If the adviser recommends the fund</u>

Advisers whose clients have a full-service account will have to provide the Fund Facts before or at the point of sale for initial purchases of all funds except money market funds that they recommend to an investor. In this situation, the investor may have no other information about the fund and may not be in a position to make an informed decision without the Fund Facts. Advisers may fulfil this delivery obligation by electronic delivery, in person delivery or by fax.

<u>Exception for money market funds</u>

We acknowledge that there may be circumstances when an investor wants immediate trade execution even if they have little or no written disclosure about the fund.

We have therefore excluded money market funds from the point of sale delivery requirement because they are generally of low risk and are commonly used as a temporary parking spot for investors' money, particularly in RRSP season. In these circumstances, the adviser may go back to the client after the initial recommendation of a money market fund and resume the discussion of what fund or funds may be more suitable as a longer-term investment.

Under the framework, investors can choose to receive the Fund Facts for a money market fund before or at the point of sale, or with their trade confirmation.

<u>If the investor initiates the purchase</u>

We agree that investors who initiate the initial purchase of a fund through an adviser should be able to decide whether they want to receive the Fund Facts before or after the point of sale.

Accordingly, under the framework, investors who make an investment decision without their adviser's recommendation can choose to receive the Fund Facts before or at the point of sale, or with their trade confirmation. While the adviser is still required to determine whether the fund is suitable for the investor, we recognize that an investor who has done their own research should be able to request immediate execution.

Delivery with trade confirmation

As noted above, there are two situations under the framework when an investor can choose to receive the Fund Facts with the trade confirmation:

- when the adviser recommends the initial purchase of a money market fund
- when the investor initiates the initial purchase of any fund

In these situations, the adviser will have to bring the Fund Facts to the investor's attention and explain that the investor can choose to receive it before placing their order to buy or afterwards with the trade confirmation. Investors should understand that they are entitled to receive the Fund Facts before they buy a fund, but can choose to receive it afterwards.

Order execution-only accounts

Some commenters suggested that the point of sale disclosure regime should not apply to purchases made in order execution-only accounts, for example through discount brokers. However, even though investors with these types of accounts inform themselves on all trades and expect immediate execution, we think they should still receive disclosure about the fund, including their right to cancel their purchase, when they buy a fund for the first time.

Accordingly, firms offering order execution-only accounts will be required to send the Fund Facts no later than with the trade confirmation.

Subsequent purchase

Under the framework, a subsequent purchase is the purchase of more units or shares of, or a switch into, a fund currently held in the investor's account or under their insurance contract.

A few industry commenters suggested that investors may be frustrated if they had to wait to receive the Fund Facts for a fund they are already familiar with. Other industry and investor commenters suggested that investors would already have the Fund Facts from their initial purchase and that receiving it again would not be necessary, unless there was a material change to the fund. Some commenters noted that other sources of information about the fund are available to investors, such as the management report of fund performance.

Industry commenters highlighted a number of circumstances when the requirement to deliver the Fund Facts before or at the point of sale for subsequent purchases could disrupt the purchase process. These included the adviser not having the Fund Facts for a fund the investor wants to buy and the investor not having ready access to a fax machine or computer to receive the Fund Facts when the transaction is conducted by telephone.

We agree with these comments and have eliminated the requirement to deliver Fund Facts for subsequent purchases. We note that investors can request a Fund Facts at any time. Fund managers and insurers will be required to make the Fund Facts continuously available on their website and by request in print without charge.

Annual delivery

Many commenters suggested a number of alternatives to requiring delivery of the Fund Facts for all subsequent purchases:

- deliver the Fund Facts only if there has been a material change to it
- allow investors to waive receipt
- deliver the Fund Facts after the sale with the trade confirmation
- do not deliver the Fund Facts before or at the point of sale but send updated Fund Facts every six months or annually
- do not deliver the Fund Facts at all

We agree that some investors might find it useful to receive updated Fund Facts annually. Dealers and insurers will have to give investors the option to receive annually the Fund Facts for all of the funds they hold. This option is not a substitute for meeting the delivery requirement under the framework.

Alternative regime

A group of industry commenters suggested an alternative to the disclosure regime set out in our proposed framework. Under this alternative regime, when an investor first opens an account, they would receive the following information for all funds available in a family of mutual funds or under an insurance contract:

- fee and adviser compensation disclosure on a “fund family” basis
- fund specific-information along the lines of the information found on page 1 of the prototype Fund Facts published with the proposed framework

When an investor buys a particular fund, the firm would send the fund-specific information with the trade confirmation. The fund-specific information would also be available to investors on a central website.

Splitting up the key information about a fund could make it difficult for investors to be in a position to make an informed investment decision. Investors may have incomplete information because they have lost or forgotten what they received at account opening. In addition, information received at account opening may be outdated by the time the investor is making a decision to invest. Investors may also have difficulty linking information received at account opening to a particular purchase they are considering at a later date.

However, the framework does not restrict advisers from providing information in addition to the Fund Facts, including fund family fee and compensation disclosure, at account opening or at any other time.

Methods of delivery

Under the framework, advisers have a wide range of options for delivering the Fund Facts, including in person, by mail, by fax and electronically. The regime contemplated by the framework is intended to be flexible as long as the principles underlying it are followed.

Delivery could include, for example, sending an electronic copy of the document directly to the investor as an attachment or a link, or directing the investor to the relevant Fund Facts on the fund manager's or insurer's website. Simply making the document available on the website or generally stating that it is available on the website without specifically directing the investor to the relevant Fund Facts will not satisfy the delivery requirement.

Delivery could also include referring an investor to a particular Fund Facts previously delivered, as long as it is current and the investor can easily find and link the information to the particular purchase they are considering.

Oral delivery is not permitted under the framework. Although there was some support from industry to allow oral delivery and to allow delivery simply by making Fund Facts generally available on websites, investors did not want these options. We revisited these options and concluded that neither is consistent with our principles, particularly those of simplicity and accessibility.

Where the framework permits delivery after the purchase, dealers and insurers must deliver the Fund Facts no later than with the trade confirmation.

Delivery obligation

Where delivery of the Fund Facts is required before or at the point of sale, advisers will have two obligations:

- The adviser will have to deliver the Fund Facts to the investor.
- Once delivered, the adviser will have to bring the Fund Facts to the attention of the investor.

These obligations are designed to give investors an opportunity to review the information and ask questions before they make a purchase.

Changes to current delivery requirements

Mutual funds

The existing delivery requirements will be amended to allow dealers to meet their delivery obligation for the simplified prospectus by delivering only the Fund Facts. Dealers will have to deliver the simplified prospectus to investors only on request.

Segregated funds

Fund Facts will become part of the information folder. The current requirements for delivering the information folder will not change.

As described above, insurers will be required to deliver the Fund Facts for initial purchases of non-money market funds that take place after entering into the insurance contract.

Proving receipt of the Fund Facts

Mutual funds

Dealers will not be required to have investors acknowledge receipt of the Fund Facts. Dealers may impose their own requirements as part of their compliance policies and procedures for delivery obligations. Although dealers may choose to adopt a policy that includes written acknowledgement from investors confirming their receipt of Fund Facts, we do not expect that they will be required to do this.

Segregated funds

Insurers will have to include a signature line on the insurance contract application for the investor to acknowledge that they have received the Fund Facts for all segregated funds selected on the application, as required by law.

As part of their compliance policies and procedures, insurers may impose their own requirements to have investors acknowledge receipt of the Fund Facts for initial purchases made after investors have entered into the insurance contract.

Providing other materials at the point of sale

Like the proposed framework, the framework permits dealers and insurers to provide investors with permitted advertising or marketing material before or at the point of sale. If other materials are provided, the adviser will still have to bring the Fund Facts to the attention of the investor. The existing rules relating to advertising and marketing material will continue to apply.

Fund Facts

The Fund Facts is the central document in the point of sale disclosure system under the framework. It maintains the same overall approach and format as the document we described in the proposed framework. However, we have revised some content, particularly in the areas of costs and adviser compensation on page 2 of the document. This section describes the comments we received and the changes we made.

General comments

Most stakeholders expressed general support for clear, meaningful and simple disclosure in the Fund Facts. Comments were split between support for standardizing the content of Fund Facts and caution against being overly prescriptive. There was some support for a principles-based approach to the document.

There was some support for the proposal to require a separate Fund Facts for each series, class or guarantee option of a fund that has a separate management expense ratio (MER), if investors know about the other options and the series is indicated on the Fund Facts. Some commenters suggested also having a fund family document that outlines all of the series or classes available for a fund.

There was some industry opposition to a separate Fund Facts for each series because of the time and expense involved in preparing and filing multiple versions of the Fund Facts. They would prefer to have one Fund Facts that covered all series of a fund.

A few industry commenters suggested producing one Fund Facts for each fund but only including representative figures for performance and cost, rather than for each series. They suggested using the series with the highest MER or the most common series, or allowing the fund manager to choose the series.

Guiding principles

The Fund Facts should allow investors to easily compare funds, but it should also be flexible enough to accommodate different kinds of funds and to allow fund managers and insurers to describe their funds accurately. The Fund Facts should be short, generally no more than two pages.

Our response

While we received many helpful suggestions to add or change information in the Fund Facts, we considered all of them in view of our vision. In particular, when assessing whether a change was warranted, we considered whether it would add undue length or complexity to the document.

Many aspects of the Fund Facts will be prescribed, but flexibility will be permitted in certain areas to describe the fund's features, for example, the fund's investments and the types of investors the fund is suitable for.

One Fund Facts for each series or class is most consistent with our vision, would be less confusing for investors to read and understand, and would make it easier for investors to link the Fund Facts to a particular purchase.

For many funds, the series may affect not only MER and performance, but a number of other considerations as well. For example, the type of investor who can buy a fund can vary by series (institutional, retail), as can adviser compensation (fee, commission), sales charge options, product type (single fund, wrap program), minimum investment amounts, and tax and income requirements. These differences could affect a number of areas of the Fund Facts; namely, Quick Facts (MER, distributions), performance, suitability, sales charges and ongoing costs. It would be difficult to produce a Fund Facts for all series that is as short and easy to read as a Fund Facts for a single series.

Accordingly, one Fund Facts will have to be produced for each class or series of the fund. However, different guarantee options for a segregated fund may be combined on one Fund Facts.

Fund Facts content

The following is a summary of the changes we made to the Fund Facts. We have created revised versions of the Fund Facts prototypes—one for mutual funds and one for segregated funds. They are substantially similar, but take into account certain differences between the two investment products. You can find these prototypes in Appendix 1.

Page 1

We have added the series to the fund name to help investors distinguish between different series they may be considering. We have also added a note about other series that may be appropriate on page 2 under "How much does it cost?".

Quick facts

Several industry commenters did not support breaking out the insurance cost in the MER section of Quick Facts because of the complexities involved for certain segregated funds. We agree with this comment. We have changed the segregated fund version of the Fund Facts to show only the total MER in the Quick Facts. We have also shortened the heading for the MER because MER is more fully explained in the new section on ongoing expenses on page 2.

A few commenters suggested adding the trading expense ratio (TER). We considered these comments, but for simplicity, we have kept the reference to the MER only.

We have also added the minimum initial and additional investments to Quick Facts. This was in response to comments that minimum investment amounts can vary by series.

What does the fund invest in?

A few industry commenters wanted to see investment objectives added to this section. We have not made this change because the investments section is intended to provide investors with a concise description of the fund's investments. However, fund managers and insurers may refer to investment objectives in the suitability section.

Some commenters wanted clarification on the use of the pie chart. Fund managers and insurers will be able to choose up to two appropriate pie charts for each Fund Facts.

How has the fund performed?
A few commenters wanted to see benchmarks added to the performance information. We considered these comments, but based on our principle of simplicity, we have not included benchmarks.

Other commenters wanted clarification on the calculation for average returns. Insurance and securities regulators will provide further guidance to industry about how to calculate average returns as part of the implementation phase of this project.

A few commenters suggested adding a statement about the effects of tax on returns. We agree with this comment and have added a statement about tax to the performance section.

How risky is it?
Some commenters were opposed to using a scale to measure risk and suggested other approaches. We considered these approaches but we believe that a scale achieves comparability and consistency in a way that is easy for investors to understand. We have, however, revised the introductory statement to clarify how the scale is used.

There was some opposition to using the Investment Fund Institute of Canada (IFIC) risk classification for the risk scale because it was developed by industry. The framework contemplates use of the IFIC risk scale at least until an acceptable alternative is developed. Some regulators would prefer to include a generic requirement for a risk rating and indicate in guidance that the IFIC scale could be used to meet the requirement. Securities and insurance regulators will actively explore an alternative scale that is not developed by industry. If one becomes available, they will revisit whether to continue using the IFIC scale to measure risk.

Are there any guarantees?
We have made a minor wording change to the mutual fund version of the Fund Facts to take into account that some mutual funds offer guarantees.

Who is this fund for?
A few commenters suggested that suitability could vary, depending on how the fund fits into an investor's portfolio. Others wondered how they would link fund volatility to client suitability. The Fund Facts is intended to provide key information about a particular fund. An overall portfolio discussion is outside the scope of the document and is part of the adviser's role. Fund managers and insurers, however, will have flexibility in how they describe suitability.

A few commenters thought that the warning statement in the prototype was unduly negative. We note that this statement is not intended for all funds.

Page 2

Most of the comments on Fund Facts related to the cost and compensation information on page 2.

Several industry commenters noted that there are various forms of adviser compensation and that the firm sets the compensation structure for an adviser.

We agree with these comments and have revised the Fund Facts to show compensation paid only at the firm level. We have removed the adviser compensation section and changed references from “adviser” to “firm”. This also addresses concerns that for order execution-only accounts, the investor does not have an adviser. Firm compensation is now included in relevant areas in the sales charge table and in a new section on ongoing fund expenses.

Sales charges

Several industry commenters noted that funds may offer other sales charge options that do not appear in the table, such as low load or no-load. They also noted that information on the deferred sales charge option was incomplete, for example, free switches and the 10 per cent free redemption feature were missing.

Investors wanted the Fund Facts to explain terms such as “initial sales charge” and “deferred sales charge”. Two commenters noted that the tick boxes in the chart could cause an investor to confuse the Fund Facts with an application form.

We agree with these comments and have revised the sales charge table for clarity and to include more information about the sales charge options. We note that fund managers and insurers will have to disclose all sales charge options available for a series of a fund, including any not shown in the prototype.

Ongoing fund expenses (new section)

Some investors wanted more detail about the trailing commission. Some commenters wanted to see a clearer link between the MER and compensation costs. Others wanted us to clarify who pays what to whom and provide percentages.

In response to these comments, we created a new section on ongoing fund expenses. This section provides more detail on the MER and explains how trailing commissions work, including the percentages paid for each sales charge option.

Other fees (new section)

A few commenters noted that investors may be charged other fees, which should be disclosed in the Fund Facts. We agree that investors should be aware of any fees charged in connection with a purchase or sale of a fund, and have added a new section outlining some typical fees.

What if I change my mind?

We have revised the wording in this section to reflect the proposed changes to the cooling-off right.

For more information
Two commenters suggested adding a disclaimer that the Fund Facts contains key information about a fund but this information may not be complete. A few commenters suggested including other references in this section, such as the annual information form, management report of fund performance, financial statements and educational resources.

We considered these comments and have added a statement that the Fund Facts may not contain all the information an investor needs. For simplicity, we have left a single reference to the simplified prospectus or insurance contract.

Others noted that investors may not know what a simplified prospectus is. We agree and have revised the wording to give some context to this document.

Preparing the Fund Facts
The following is a summary of the requirements for preparing the Fund Facts. Insurance and securities regulators will provide further guidance in the implementation phase of this project.

Content
- Fund managers and insurers will have to produce one Fund Facts for each series or class of a fund.
- Insurers may combine all guarantee options for a series or class of a fund on one Fund Facts.
- The following will be prescribed:
  - the items and their order
  - the items on the first page
  - the items on the second page
  - section headings
  - certain language
- Flexibility will be permitted in certain areas to allow fund managers and insurers to describe their funds accurately. These include:
  - the description of the fund’s investments
  - providing up to two pie charts for investment mix
  - the type of allocation used for pie charts
  - the description of suitability
  - the description of sales charges
  - the description of ongoing fund expenses, including trailing commission
  - the description of ongoing fees

Format
- The Fund Facts will be a maximum of two pages (both sides of one page), unless multiple sales charge options mean that the items on page 2 cannot reasonably fit on one page. In that case, the Fund Facts may go to a third page.
- Fund managers and insurers may produce the Fund Facts in landscape or portrait format.

Fonts

- There will be no minimum requirement for the font size, but the fonts will have to be easy to read and highly legible.

Colour

- Fund managers and insurers may produce the Fund Facts in colour or in black and white.

Reading level

- The Fund Facts will have to be written in plain language.
- The reading level of the Fund Facts will have to be less than grade 6.0 on the Flesch-Kincaid or equivalent scale.

Investor rights

This section describes the rights we are proposing for investors.

General comments

Commenters generally supported the two-day cooling-off right in the proposed framework. However, some suggested that it would be easier for investors and advisers to determine when the cooling-off right starts if it is based on when the investor receives the trade confirmation rather than on when the investor gives the adviser instructions to buy the fund.

A number of commenters expressed concern about the ongoing right for investors to cancel a mutual fund purchase if the Fund Facts is not delivered before or at the point of sale. They said this right creates significant compliance challenges for dealers to maintain records proving delivery if an investor claims non-delivery in the months or years following a transaction.

Guiding principles

Investors should have a reasonable opportunity to change their mind after buying a mutual fund or segregated fund. Investors should also have recourse if the Fund Facts contains incomplete or inaccurate information, or if they do not receive the Fund Facts as required under the framework.

Our response

Cooling-off right

It is important for both investors and advisers to understand what triggers the cooling-off right. We agree with the comments that it is more practical for investors and advisers to base the cooling-off right on when an investor receives the trade confirmation. Mutual fund investors in many provinces have a similar right today.

Under the framework, the cooling-off right applies to all purchases. For mutual funds, it will start when the investor receives, or is deemed to receive under the law, the trade confirmation. For segregated funds, it will start on the earlier of when the investor receives the trade confirmation and seven days after the trade confirmation is mailed.

Exercising the cooling-off right

For mutual funds, the investor will exercise the cooling-off right by notifying the dealer in writing. If the purchase was paid for in cash, the dealer will have to return the money to the investor. If the purchase was a switch from another fund, the dealer will have to instruct the fund manager to switch the investor back to their original investment.

If the fund manager has received payment from the dealer or fund units have been issued, the fund manager will have to return to the dealer the money it has received or the value of the units it has issued at the time the investor exercises the cooling-off right.

For segregated funds, the investor will exercise the cooling-off right with the insurer. In addition, investors will have a new cooling-off right that allows them to cancel their insurance contract within two days of entering into it.

Amount received on exercising cooling-off right
The investor will get back the lesser of:

- the amount of their original investment and
- the value of the fund on the day the investor exercise the cooling-off right

If the value of the fund goes down during the cooling-off period, the investor will get back less than the amount they invested.

The investor will get back any costs associated with the transaction, such as sales charges. The investor will not pay any redemption fees or short-term trading fees. The cancellation of a purchase will be processed the same way as a redemption.

Right for misrepresentation

Mutual funds
The Fund Facts will be incorporated by reference into the simplified prospectus. This means that the existing securities laws will apply and any misrepresentation in the Fund Facts will result in the investor having a statutory right to take action against the mutual fund for rescission or damages.

Segregated funds
The Fund Facts will be incorporated by reference into the insurance contract. This means that if there is a misrepresentation in the Fund Facts, the existing insurance laws and contract law will apply.

If the Fund Facts is not delivered

Mutual funds
A right of action for failure to deliver the simplified prospectus exists under securities law today. Under the framework, investors continue to have this right if the Fund Facts is not delivered when required.

As discussed earlier, the current prospectus delivery requirements will be amended to allow dealers to meet their obligations by delivering only the Fund Facts. The simplified prospectus will be available to investors on request. This “layered approach” will avoid undue burden on dealers and investors by limiting delivery of the prospectus to only those investors who want the additional information found in it.

Segregated funds
The existing insurance laws will apply. Where applicable, it will be an unfair or deceptive act or practice for insurers to fail to deliver the Fund Facts when they are required to do so. This

means that although investors will not be able to cancel their purchase, they can complain to their provincial regulator who may take action against the insurer.

Filing requirements

This section describes the requirements for filing and updating the Fund Facts under the framework.

Mutual funds

Filing
The fund manager will have to file Fund Facts with securities regulators. The Fund Facts will have to be filed annually, together with the rest of the fund manager's prospectus documents, for receipt by the regulators. Fund managers will continue to prepare and file the simplified prospectus, annual information form, financial statements and management reports of fund performance according to current practice.

We have eliminated the requirement to file the Fund Facts with the annual and interim continuous disclosure documents based on comments from industry that more than one mandatory filing per year would be onerous and costly.

If fund managers want to provide more current information to investors, however, they may update and file the Fund Facts more often, but no more frequently than quarterly, unless there is a material change.

The CSA will be reviewing the entire disclosure regime for mutual funds to determine whether it can be streamlined.

Material changes
Fund managers will have to update and file a new or revised Fund Facts if there is a material change to the information in the Fund Facts. These material changes will be treated the same way that any other material change to the prospectus is currently treated.

Certificate requirements
The certificate requirements for mutual fund prospectuses will be amended so that the certificates are forward looking. This is similar to the requirements for the short form prospectus offering system in National Instrument 44-102 *Shelf Distributions*.

The forward-looking certificates will apply to all updates of the Fund Facts. If a mutual fund files a prospectus amendment because of a material change to the simplified prospectus or to the Fund Facts, new certificates will be needed.

Regulatory review
Securities regulators will review the Fund Facts the same way they review other documents that are currently incorporated by reference into the simplified prospectus.

When the review has been completed, the regulator will issue a receipt for the prospectus. The mutual fund may not be sold until the regulator in each province where the fund will be offered has issued a receipt or where there is a deemed receipt under the passport system in provinces where this system is available.

Segregated funds

Filing
The insurer will have to file Fund Facts with insurance regulators in provinces where filing is required. The Fund Facts will have to be filed annually, together with the other documents that form part of the insurance contract, for receipt in provinces where receipting occurs.

We have eliminated the requirement to update and file the Fund Facts semi-annually in provinces where filing is required. Commenters said that more than one mandatory filing per year would be onerous and costly. Insurers may update and file the Fund Facts no more frequently than quarterly, unless there is a material change.

Material changes
Insurers will have to update and file a new or revised Fund Facts in provinces where filing is required if there is a material change to the information in the Fund Facts. If the material change requires an amendment to the insurance contract, the insurer will have to obtain a receipt for the amendment in provinces where receipting occurs before using the amended Fund Facts.

Regulatory review
The Fund Facts will form part of the information folder that insurance regulators will review according to their current practices.

When the review has been completed, the insurance regulator will issue a receipt in provinces where receipting occurs.

Regulators will review updates to the Fund Facts that result from material changes according to their current practices and will receipt them in provinces where receipting occurs.

Key Facts for segregated funds

The CCIR has separately developed an additional two-page prototype document called “Key Facts”. This document summarizes the key features of the insurance contract under which segregated funds are offered.

We received a number of comments on Key Facts. The CCIR will work with insurance industry stakeholders to develop changes to Key Facts that are consistent with our vision.

Next steps

The Joint Forum has turned the framework over to the CCIR and the CSA to begin the process for making the necessary changes to insurance guidelines and legislation (for segregated funds) and to securities rules and legislation (for mutual funds).

Each organization will follow its usual procedures to seek input from, and work collaboratively with, all stakeholders to identify and resolve implementation issues and formulate the necessary changes. The Joint Forum will monitor their progress, particularly to ensure harmonization between the sectors.

As part of the implementation process, we expect that there will be a transition period to allow industry sufficient time to produce and file Fund Facts. The transition period would also give industry sufficient time to develop procedures to meet their delivery obligations under the new regime.

For more information

If you have questions about the framework, please contact the Joint Forum Secretariat.

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Appendix 1
Revised Fund Facts for
mutual funds and segregated funds

FUND FACTS

XYZ Canadian Equity Fund – Series A
September 30, 2008

XYZ Mutual Funds

Quick facts

Date fund created:	January 1, 1996
Total value on September 30, 2008:	$1 billion
Management expense ratio (MER):	2.25%
Portfolio manager:	Capital Asset Management Ltd.
Distributions:	Annually, on December 15
Minimum investment:	$500 initial, $50 additional

What does the fund invest in?

The fund invests in Canadian companies. They can be of any size and from any industry. The charts below give you a snapshot of the fund's investments on September 30, 2008. The fund's investments will change.

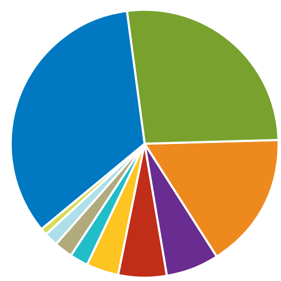
Top 10 investments (September 30, 2008)

1. Royal Bank of Canada
2. Encana Corp.
3. Petro-Canada
4. Alcan Inc.
5. Canadian National Railway Company
6. Goldcorp Inc.
7. Extendicare Inc.
8. Husky Energy
9. Open Text
10. Thomson Corp.

Total investments	**126**

The top 10 investments make up 32% of the fund.

Investment mix (September 30, 2008)



Industry

Financial services	34.0%
Energy	26.6%
Industrial goods	16.5%
Business services	6.4%
Telecommunication	5.9%
Hardware	3.7%
Healthcare services	2.3%
Consumer services	2.1%
Media	1.9%
Consumer goods	0.6%

How has the fund performed?

This section tells you how the fund has performed over the past 10 years. Returns are after the MER has been deducted. These expenses reduce the returns you get on your investment.

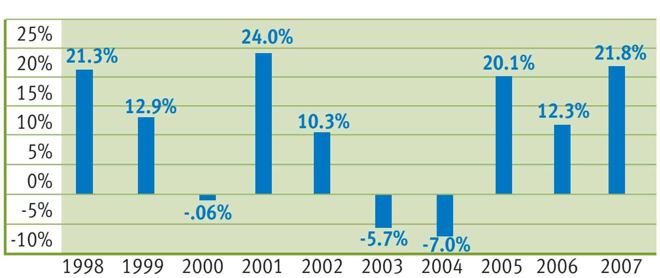
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on your personal tax situation.

Average return

A person who invested $1,000 in the fund 10 years ago now has $2,705. This works out to an average of 10.5% a year.

Year-by-year returns

This chart shows how the fund has performed in each of the past 10 years. There were three years when people who owned this fund lost some of the money they had at the start of the year.



How risky is it?

When you invest in a fund, the value of your investment can go down as well as up. XYZ Mutual Funds has rated this fund's risk as moderate.

Very low	Low	Low to moderate	**Moderate**	Moderate to high	High

Are there any guarantees?

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

Who is this fund for?

Investors who:

- are looking for a long-term investment
- want to invest in a broad range of Canadian companies
- can handle the ups and downs of the stock market.

! Don't buy this fund if you need a steady source of income from your investment.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series A units of the fund.
The fees and expenses are different for each series. Ask about other series that may be suitable for you.

1. Sales charges

You have to choose a sales charge option when you buy the fund. Ask about the pros and cons of each option.

Sales charge option	What you pay		How it works
Initial sales charge	Up to 4% of the amount you buy		• You and your adviser decide on the rate. • The initial sales charge is deducted from the amount you buy. It goes to your investment firm as a commission.
Deferred sales charge	**If you sell within:**		• The deferred sales charge is a set rate. It is deducted from the amount you sell. • When you buy the fund, XYZ Mutual Funds pays your investment firm a commission of 4.9%. Any deferred sales charge you pay goes to XYZ Mutual Funds. • You can sell up to 10% of your units each year without paying a deferred sales charge. • You can switch to Series A units of other XYZ Mutual Funds at any time without paying a deferred sales charge. The deferred sales charge schedule will be based on the date you bought the first fund.
	1 year of buying	6.0%	
	2 years of buying	5.0%	
	3 years of buying	4.0%	
	4 years of buying	3.0%	
	5 years of buying	2.0%	
	6 years of buying	1.0%	
	After 6 years	nothing	

2. Ongoing fund expenses

You don't pay these expenses directly. They affect you because they reduce the return you get on your investment.

	Annual rate (as a % of the fund's value)
Management fee The fund pays a management fee to XYZ Mutual Funds.	2.00%
Operating expenses These are the day-to-day costs of running the fund.	0.25%
Management expense ratio (MER) This is the total of the management fee and operating expenses.	**2.25%**

Trailing commission

XYZ Mutual Funds pays your investment firm a trailing commission for as long as you own the fund. It is for the services and advice your investment firm provides to you. Investment firms may pay part of the trailing commission to their advisers.

The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

- **Initial sales charge** – up to 1.0% of the value of your investment each year
- **Deferred sales charge** – up to 0.50% of the value of your investment each year

3. Other fees

You may have to pay other fees when you sell or transfer units of the fund.

Fee	What you pay
Short-term trading fee	1% of the value of units you sell or transfer within 90 days of buying them. This fee goes to the fund.
Switch fee	Your investment firm may charge you up to 2% of the value of units you transfer to another XYZ Mutual Fund.
Change fee	Your investment firm may charge you up to 2% of the value of units you transfer to another series of the fund.

What if I change my mind?

- You can cancel your investment up to two days after you receive the trade confirmation.
- You have to tell your investment firm in writing that you want to cancel.
- You'll get back the amount you invested, or less if the value of the fund has gone down.
- If you paid cash, you'll get cash back. If you switched from another fund, you'll be switched back to that fund.
- You'll also get back any sales charges and fees you paid.

For more information

This summary may not contain all the information you need. You can ask for a copy of the fund's simplified prospectus, which has more detailed information.

XYZ Mutual Funds
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Toronto, ON M1A 2B3

Phone: (416) 555-5555
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Email: investing@xyzfunds.com
www.xyzfunds.com

GIANT FINANCIAL

FUND FACTS

Choice® Insurance Contract
XYZ Canadian Equity Fund
September 30, 2008

Quick facts

Date fund created:	January 1, 1996
Total value on September 30, 2008:	$1 billion
Management expense ratio (MER):	2.85% to 3.45%, depending on the guarantee option you choose
Portfolio manager:	Capital Asset Management Ltd.
Distributions:	Annually, on December 15
Minimum investment:	$500 initial, $50 additional

What does the fund invest in?

The fund invests in Canadian companies. They can be of any size and from any industry. The charts below give you a snapshot of the fund's investments on September 30, 2008. The fund's investments will change.

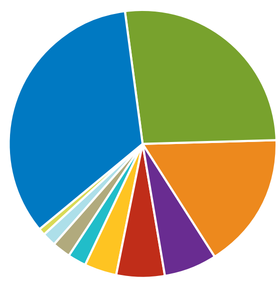
Top 10 investments (September 30, 2008)

1. Royal Bank of Canada
2. Encana Corp.
3. Petro-Canada
4. Alcan Inc.
5. Canadian National Railway Company
6. Goldcorp Inc.
7. Extendicare Inc.
8. Husky Energy
9. Open Text
10. Thomson Corp.

Total investments	**126**

The top 10 investments make up 32% of the fund.

Investment mix (September 30, 2008)



Industry	
Financial services	34.0%
Energy	26.6%
Industrial goods	16.5%
Business services	6.4%
Telecommunication	5.9%
Hardware	3.7%
Healthcare services	2.3%
Consumer services	2.1%
Media	1.9%
Consumer goods	0.6%

How has the fund performed?

This section tells you how the fund has performed over the past 10 years for an investor who chose the basic guarantee. Returns are after the MER has been deducted. These expenses reduce the returns you get on your investment.

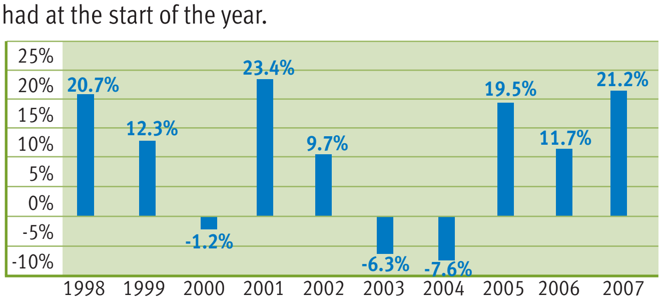
It's important to note that this doesn't tell you how the fund will perform in the future. Also, your actual return will depend on the guarantee option you choose and on your personal tax situation.

Average return

A person who invested $1,000 in the fund and chose the basic guarantee 10 years ago now has $2,539. This works out to an average of 9.8% a year.

Year-by-year returns

This chart shows how the fund has performed in each of the past 10 years for an investor who chose the basic guarantee. There were three years when people who owned this fund lost some of the money they had at the start of the year.



How risky is it?

When you invest in a fund, the value of your investment can go down as well as up. Giant Financial has rated this fund's risk as moderate.

Very low	Low	Low to moderate	**Moderate**	Moderate to high	High

Are there any guarantees?

This fund is offered under an insurance contract. It comes with guarantees that protect your investment if the markets go down. The MER includes the insurance cost for the guarantee. For details, see page 2 of this document or the insurance contract.

Who is this fund for?

Investors who:

- are looking for a long-term investment
- want to invest in a broad range of Canadian companies
- can handle the ups and downs of the stock market.

! Don't buy this fund if you need a steady source of income from your investment.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell units of the fund. The ongoing fees and expenses are different for each guarantee option.

1. Sales charges

You have to choose a sales charge option when you buy the fund. Ask about the pros and cons of each option.

Sales charge option	What you pay		How it works
Initial sales charge	Up to 4% of the amount you buy		• You and your adviser decide on the rate. • The initial sales charge is deducted from the amount you buy. It goes to your investment firm as a commission.
Deferred sales charge	**If you sell within:**		• The deferred sales charge is a set rate. It is deducted from the amount you sell. • When you buy the fund, Giant Financial pays your investment firm a commission of 4.9%. Any deferred sales charge you pay goes to Giant Financial. • You can sell up to 10% of your units each year without paying a deferred sales charge. • You can switch to units of other funds under the insurance contract at any time without paying a deferred sales charge as long as you do not change your guarantee option. The deferred sales charge schedule will be based on the date you bought the first fund.
	1 year of buying	6.0%	
	2 years of buying	5.0%	
	3 years of buying	4.0%	
	4 years of buying	3.0%	
	5 years of buying	2.0%	
	6 years of buying	1.0%	
	After 6 years	nothing	

2. Ongoing fund expenses

The management expense ratio (MER) includes the management fee and operating expenses of the fund, and the insurance cost for the guarantee. You don't pay these expenses directly. They affect you because they reduce the return you get on your investment. For details about how the guarantees work, see your insurance contract.

Guarantee option	MER (annual rate as a % of the fund's value)
Basic (75/75)	2.85%
Combined (75/100)	3.10%
Full (100/100)	3.45%

Trailing commission

Giant Financial pays your investment firm a trailing commission for as long as you own the fund. It is for the services and advice your investment firm provides to you. Investment firms may pay part of the trailing commission to their advisers.

The trailing commission is paid out of the management fee. The rate depends on the sales charge option you choose:

- **Initial sales charge** – up to 1.0% of the value of your investment each year
- **Deferred sales charge** – up to 0.50% of the value of your investment each year

3. Other fees

You may have to pay other fees when you sell or transfer units of the fund.

Fee	What you pay
Short-term trading fee	1% of the value of units you sell or transfer within 90 days of buying them. This fee goes to the fund.
Switch fee	Giant Financial may charge you up to 2% of the value of units you transfer to another fund under the insurance contract.
Change fee	Giant Financial may charge you up to 2% of the value of units you transfer to another guarantee option of the fund.

What if I change my mind?

- You can cancel your investment up to two days after you receive the trade confirmation.
- You have to tell your investment firm in writing that you want to cancel.
- You'll get back the amount you invested, or less if the value of the fund has gone down.
- If you paid cash, you'll get cash back. If you switched from another fund, you'll be switched back to that fund.
- You'll also get back any sales charges and fees you paid.

For more information

This summary may not contain all the information you need. You can ask for a copy of the insurance contract, which has more detailed information.

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