PMAC
PORTFOLIO MANAGEMENT ASSOCIATION OF CANADA
Advancing Standards™

April 12, 2013

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Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Securities Commission
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon
Superintendent of Securities, Nunavut

John Stevenson, The Secretary
Ontario Securities Commission
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Suite 1900, Box 55
Toronto, Ontario M5H 3S8

and

Me Anne-Marie Beaudoin
Directrice du sécretariat
Autorité des marchés financiers
800, square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, Québec H4Z 1G3

Dear Sir and Madam:

Re: Response to Canadian Securities Administrators Discussion Paper and Request for Comment 81-407 *Mutual Fund Fees*

The Portfolio Management Association of Canada (PMAC), through its Industry, Regulation and Tax Committee, is pleased to have the opportunity to submit the following comments regarding the Canadian Securities Administrators (CSA) Discussion Paper and Request for Comment 81-407 *Mutual Fund Fees* (the "Consultation Paper") which examines the mutual fund fee structure in Canada in order to see whether there are investor protection or fairness issues, and to determine whether any regulatory responses are needed to address such issues.

As background, PMAC represents investment management firms registered to do business in Canada as portfolio managers. We have over 170 members from across Canada that are comprised of both large and small firms managing total assets in excess of $800 billion (excluding mutual funds assets) for institutional and private client portfolios.
Our mission is to advocate the highest standards of unbiased portfolio management in the interest of the investors served by Members. For more information about PMAC and our mandate, please visit our website at www.portfoliomanagement.org.

General Comments

We strongly support regulatory initiatives that improve investor confidence, protection and understanding of the services and products available in our industry. We have supported regulatory amendments that equip investors with the information and disclosure they need to understand the cost of their investments and the cost of services they receive from advisors. We applaud the CSA's efforts in empowering investors with the information necessary to make informed decisions about their investments.

We are also pleased that the CSA is consulting extensively with investors and industry participants on mutual fund fees in Canada and we agree that it should continue to closely monitor and assess the effects of related regulatory reforms in Canada and around the world in the context of its review before any decisions are made; particularly, since we have yet to see the impact of recent regulatory reforms in this area (discussed further below).

While the Consultation Paper raises various issues and challenges, there is a concern that the regulators may reach too far into the economics of the industry instead of continuing to focus on the transparency of fees charged to investors and how to best ensure that investors receive the right information in a way that enables them to understand the cost of investing. If regulators impose a specific fee structure and/or regulate fees, there may be a significant impact on services, ultimately impacting the investor who may make investments in products they are not suitable and without the benefit or receiving advice. Moreover, price regulation could result in the commoditization of mutual fund products. In our view, economic decisions regarding fee levels and fee for service should be guided by principles of competition and should be set by non-distorted market forces which drive prices. If investors have clear, transparent information on the costs of investing, they can choose the appropriate level of service (and fee model) to suit their needs.

While we understand the CSA intends to continue its review of all the potential issues involved with the mutual fund fee structure, we recommend it delay its consideration of any regulatory changes until after the full implementation of various regulatory initiatives currently underway such as the Client Relationship Model ("CRM II") and the Point of Sale ("POS") Project. These regulatory initiatives, in addition to market forces (such as competition from other products like ETFs, for example) are already impacting the level of fees investors are paying and may eliminate the necessity for further regulations or regulatory amendments. If the CSA moves to implement any of the proposals included in the Consultation Paper prior to the implementation of CRM II, investors may become so focused on price and less so on the underlying products they are purchasing, their performance, and how the investment fits within their risk profile.

We believe the key focus at this stage should be on the disclosure of costs and transparency of fees paid by investors. Coupled with that, we strongly encourage the CSA to continue its investor education efforts to assist investors in understanding the disclosure they receive and their role in making investment decisions. While the transparency of fees and awareness of the costs associated with investing is critical, investors also need a corresponding understanding of what services they are receiving for the fees they pay. In this regard, educating investors on fee levels and the types of services available should have a positive impact and work to drive fees down by increased competition and product innovation.

We note that our membership is primarily comprised of portfolio managers and fund managers who are advisors to and managers of pooled funds and/or mutual funds and are not necessarily registered dealers. We have therefore focused our comments primarily from this viewpoint and do not propose to comment in detail on areas of the Consultation Paper where others may have more direct expertise.

Summary of Key Recommendations

1. We recommend the CSA fully assess the impact of CRM II and POS Project before proceeding with any new proposals to address the issues identified in the Consultation Paper. We encourage the CSA to allow sufficient time to assess whether the implementation of these new rules address the issues identified.

2. We recommend the CSA monitor the developments in jurisdictions such as the UK and Australia where similar proposals are underway to determine what, if any, impact the implementation of similar rules in Canada might have on investors and the fund industry. We believe the CSA should fully assess the potential unintended consequences of these changes in the Canadian context before proceeding with any additional regulatory changes.

3. We recommend the CSA continue its investor education efforts in order to assist investors in *understanding* the disclosures they receive in respect of costs and performance reporting.

A. Current Regulatory Initiatives

We acknowledge that the Consultation Paper raises some real and perceived challenges for investors as well as for the fund industry. The issues identified in the Consultation Paper relate to broader themes: investor understanding of fund costs, potential conflicts of interests and advisor compensation and fees. We believe there are already rules in place or that are underway which relate to all of these themes.

Over the last several years, the CSA has undertaken several policy initiatives to improve disclosure rules that enhance the transparency of fees to investors, including fees associated with the purchase of mutual fund securities. In our view, these initiatives directly address many of the concerns raised in the Consultation Paper, such as the concerns regarding investor knowledge and need for transparency and adequate disclosure to facilitate investors having a clear understanding of fund costs and advisor compensation. Similarly, there are already conflict of interest disclosure rules that are clear and well defined under securities laws (NI 31-103, IIROC and MFDA rules, NI 81-107) that govern the management of conflicts of interest.

We agree with the CSA that there may be some changes that mutual fund industry participants could initiate themselves to address some of the issues identified above. Any changes put forth by the CSA should be thoroughly and carefully considered in light of the potential benefits to investors as well as the practical implications and impact on the industry as a whole, recognizing that one main concern is that such changes could impede the availability of advice to investors. We also have concerns where a level playing field is not being maintained if securities regulators impose requirements on registrants that other regulators (e.g. insurance) do not impose on their participants in respect of competing products or services. This creates market inefficiencies and harms investors.

We believe the key issue identified in the Consultation Paper, of investors lacking the understanding of what it costs to invest in a mutual fund security, is being addressed by CRM II and the Point of Sale (POS) Project. We do not believe the CSA should move forward with any other regulatory changes in this area until the transition period for CRM II has passed such that the CSA can examine whether there are still regulatory and investor protection concerns that need to be addressed. In our view, with full disclosure of fees and cost of services,

investors will be able to determine which investments are appropriate and the type of services they wish to pay for.

Client Relationship Model

We strongly support regulatory initiatives that focus on the quality of information provided to investors. One of the key issues raised in the Consultation Paper is that investors have little to no idea of how advisors get paid. The new cost disclosure and performance reporting requirements that represent Phase 2 of CRM II reforms (the "CRM II Rules") will have a significant impact on this issue by establishing new disclosure obligations regarding the costs of investing and the performance of client accounts. These new rules will require registered firms to disclose to clients all compensation they receive in connection with the client's account. The key objective of the CRM II Rules is to provide transparent disclosure of charges and other compensation and reporting on performance of investments.

Among other things, the CRM II Rules will require investment fund managers[1] to provide dealers and advisors with information concerning deferred sales charges and any other charges deducted from the net asset value of securities, and trailing commissions to dealers and advisors in order that they meet their cost disclosure reporting requirements to clients.[2] Similarly, registered dealers and advisors will need to provide each client with an annual summary of all charges incurred by the client and all other compensation received by the registered firm that relates to the client's account across all products. This includes disclosing the nature and amount of compensation received from third parties, such as trailing commissions and certain referral fees.[3]

It is clear that CRM II already addresses and recognizes that it is essential that clients be provided with direct, product and account specific information about the fees they are paying including the amount of trailing commissions paid in respect of their investments. We expect that the CRM II Rules will encourage investors to engage in a constructive dialogue with their advisors about the services they are receiving for the fees they are paying. Finally, we believe the CRM II Rules will likely instigate some pressure on these types of fees and more awareness generally of fee structures, which would consequently impact fund fee structures and compensation models.

Point of Sale (POS) Project

Similarly, over the last few years the CSA has been working on the implementation of POS disclosure for mutual funds, in which a new framework is being implemented in three stages. The most recent package of amendments[4] on the POS Project includes requirements relating to the disclosure of costs in the Fund Fact document which some have argued provides an unparalleled level of disclosure when compared to other products, and includes a clear statement that the dealer is paid out of management fees.[5]

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[1] See subsection 14.1.1 of NI 31-103 (CSA Notice Amendments to National Instrument 31-103 R*egistration Requirements, Exemptions and Ongoing Registrant Obligations* and to 31-103CP - Cost Disclosure, Performance Reporting and Client Statements).
[2] *Ibid*. See paragraphs14.12(1)(c) [*content and delivery of trade confirmation*] and 14.17(1)(h) [*report on charges and other compensation.* This will be required by July 15, 2016.
[3] *Ibid* at note 1. See section 14.17 [*report on charges and other compensation*].
[4] Proposed Amendments to National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, Form 81-101F3 and Companion Policy 81-101CP *Mutual Fund Prospectus Disclosure* and Consequential Amendments published on June 21, 2012.
[5] See IFIC Submission to CSA dated August 31, 2012.

Specifically, the Fund Facts document makes it easier for investors to understand key information about their investment, including a concise explanation of mutual fund expenses and fees, dealer compensation and the investor's rights.[6] In addition, introductory text in the Fund Facts document specifies that more detailed information about the mutual fund is available in its simplified prospectus. In order to address conflict of interest concerns, the Fund Facts document stipulates the inclusion of the following statement: *"These trailing commission payments may create a conflict of interest by influencing the dealer or its representatives to recommend the fund over another investment. Ask your dealer representative for more information."* In addition, Stage 3 of the POS disclosure regime for mutual funds will mandate delivery of the fund facts document at or before the point of sale.

The POS Project is an important investor-focused initiative and we believe that this framework addresses some of the issues raised in the Consultation Paper around transparency and the cost of investing. Accordingly, the CSA should continue to focus on the implementation of this Project and subsequent to its full implementation, assess whether the issues and concerns identified in the Consultation Paper merit additional regulatory response.

Statutory Fiduciary Duty

As stated in our submission to CSA Consultation Paper 33-403: *The Standard Of Conduct For Advisers And Dealers : Exploring The Appropriateness of Introducing a Statutory Best Interest Duty When Advice is Provided to Retail Clients*[7], we strongly believe that advisors and dealers who perform similar advising activities should be held to the same standard of conduct. PMAC supports the implementation of a statutory fiduciary duty across all jurisdictions in Canada that applies equally to advisors (as currently is the case with portfolio managers at common law who provide discretionary investment management services) and dealers who are providing investment advice. Though we understand the possible business and operational impact this might have on some dealers, we don't think this should impede the implementation of a uniform statutory fiduciary duty or necessarily have a detrimental impact on certain dealer business models. We think more analysis, research and industry consultation is needed to understand the validity of this concern. For this reason, we recommend more analysis be completed as well as monitoring of international developments to determine the net impact on all registrants in the Canadian context. We also recommend the CSA take a similar approach with regards to its evaluation of the fee structure in the mutual fund industry.

B. Response to Proposals

While we believe that it is premature at this stage to comment in detail on the proposals outlined in the Consultation Paper, we have provided some initial thoughts on each option below.

1. Advisor services to be specified and provided in exchange for trailing commissions

Our main concern with this proposal is that it may be difficult to define and put parameters around what services are being offered along with the more fundamental issue of how to determine whether an agreed upon service has been met. In addition, this route may

[6] See Part II, Item 1.3(6) and (7) of Form 81-101F3 – Contents of a Fund Facts Document.
[7] Certain PMAC Members continue to have concerns with a statutory fiduciary duty being applied broadly to advisors and dealers (for example, Members who are affiliates of dealers) and in view of that, the comments included in our submission may not reflect the views of these Members, which will be expressed in their individual submissions and/or other industry association submissions.

inadvertently reduce flexibility in services offered. We agree that there should be better disclosure available to investors on the services being provided but we believe it would be difficult and potentially ineffective to prescribe a minimum service level. We support defining and disclosing trailing commissions in a more obvious way to ensure investors understand what they are paying however, we foresee practical issues with tying these commissions to some level of ongoing service. As noted above, CRM II and POS already require disclosure of commissions paid for services rendered and we believe this will encourage investors to engage in a constructive dialogue with their advisors about the services they are receiving for the fees they are paying.

2. A standard class for DIY investors with no or reduced trailing commission

We can see justification for Do-It-Yourself ("DIY") investors paying reduced or no trailing commissions but we do not believe creating another series or class of fund is required given the number of options currently available to these types of investors. DIY investors can invest in F-Series or D-series mutual funds that offer a reduced trailing commission. We believe the mutual fund industry has responded to DIY demand adequately by providing more and better options for this type of investor and we believe this is a growing trend. We do not believe this proposal is necessary or desirable and, in our view, market, economic and business factors, should be the key drivers in determining how to respond to DIY investor demand for products.

3. Trailing commission component of management fees to be unbundled and charged/disclosed as a separate asset based fee

We support more transparent and concise presentation of management fees. We also agree that investors should know how much they are paying in trailing commissions and should be informed if they are to be increased. As stated above, under the new CRM II Rules, investors will have this information available.

While we acknowledge there may be some benefits to unbundling fees for service, recent industry research on the experience in the U.S. indicates that there is no evidence that unbundling of fees (separate fees for investment management and advice) has resulted in lower costs to U.S. investors. Rather, for many advisor-assisted U.S. investors, total costs over the life of the ownership of the investments may have increased.[8] Ultimately, we believe that investors should be steering the process of how they pay their fees. We recommend the CSA undertake more research and analysis in this area before proceeding with this proposal.

4. Mutual funds could maintain a separate series or class of securities for each available purchase option

We believe this proposal would impose significant additional costs on the industry and investors without a corresponding benefit. In our view, adding more classes of securities will add unnecessary complexity as there are already sufficient options available. Fund companies today are already responding to market forces and client demand by rebating fees, negotiating lower fees, etc. to stay competitive as and such, there are mechanisms available to deal with this. Thus, we do not believe this proposal enhances investor protection.

[8] See: "*Monitoring Trends in Mutual Fund Cost of Ownership and Expense Ratios, A Canada – U.S. Perspective,* by Investor Economics and Strategic Insight dated November 2012.

5. Cap commissions

We note the CSA explicitly states in the CRM II Rules that its "objective is to make disclosure of key information more transparent and by doing so, we are neither supporting nor discouraging the use of trailing commissions by making disclosure better".[9] We support making disclosure better but we believe the market should determine the level of commissions it will bear and we do not believe the CSA should regulate market prices. We do not believe that price regulation is a desirable regulatory approach to mitigate investor protection concerns. As long as the process is fair and competition can fairly flourish, our economic structure in Canada should result in fair prices to investors.

6. Implement additional standards or duties for advisors (fiduciary duty)

See comments above.

7. Discontinue the practice of advisor compensation being set by the mutual fund manufacturer

We have concerns with the impact that eliminating the payment of trailing fees by mutual fund manufacturers could have on investor choice and access to advice. Mandating a fee for service based model for all investors may prove to be a disincentive to investors and impact the accessibility of advice. It could also create potential distortions between mutual fund securities and other products (e.g. segregated funds) that could lead investors into misleading price comparisons between the two. We support flexibility in compensation models where firms allow advisors to choose whether they receive their compensation through embedded mutual fund commissions or through a fee-for-service model. Different compensation models can offer benefits to investors provided there is transparency to investors of the compensation their dealers or advisors receive. This is consistent with the approach the CSA has traditionally taken and this would also address investor access concerns.

C. Timing of Review

In our view, any regulatory decisions made at this time in respect of mutual fund fees in Canada is premature. We recommend the CSA extend its review beyond the transition period for CRM II and other regulatory initiatives underway both domestically and internationally. We believe the CSA should review the issues raised in the Consultation Paper once the current regulatory initiatives discussed above have been fully implemented to determine whether the same issues identified continue to pose investor protection or market inefficiency concerns. In addition, reforms underway in the UK and Australia should be carefully and thoughtfully monitored to determine the impact of these international reforms on the industry and whether the policy objective with implementing the reforms has actually been met. Similarly, proposed Rule 12b-2 in the U.S. remains to be finalized and it remains unclear whether this Rule will go forward. Such reforms may have negative unintended consequences in these jurisdictions and we should scrutinize these developments to ensure this is avoided in the Canadian context. We are concerned that moving forward with the proposals set out in the Consultation Paper prematurely may have a significant and potentially negative impact on Canadian investors. For this reason, we caution the CSA against considering additional regulatory changes at this time.

[9] See OSC Bulletin: 36 OSCB 3183, March 28, 2013.

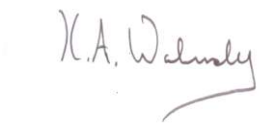
Conclusion

We support the CSA's objective of ensuring that investors receive clear, complete and meaningful disclosure of all charges associated with the products and services they receive, including within the mutual fund sector so that they are able to make informed decisions about the products and services they pay for. We do not believe that price regulation is a desirable regulatory approach and we recommend that the focus should continue to be on greater transparency and investor education, which benefits both investors and the marketplace.

We would be pleased to attend the roundtable the CSA plans to hold in June 2013 as we would appreciate the opportunity to discuss the comments in this submission further. If you have any questions regarding our submission, please do not hesitate to contact Katie Walmsley (kwalmsley@portfoliomanagement.org) at (416) 504-7018 or Julie Cordeiro at (416) 504-1118 ext 202.

Yours truly;

PORTFOLIO MANAGEMENT ASSOCIATION OF CANADA



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