



September 14, 2012

The Secretary  
Ontario Securities Commission  
20 Queen Street West  
19<sup>th</sup> Floor, Box 55  
Toronto, Ontario M5H 3S8  
Email: comments@osc.gov.on.ca

And

Me Anne-Marie Beaudoin  
Corporate Secretary  
Autorité des marchés financiers  
800, square Victoria, 22<sup>e</sup> étage  
C.P. 246, tour de la Bourse  
Montréal, Québec H4Z 1G3  
Email: consultation-en-cours@lautorite.gc.ca

Dear Sir and Madame,

Re: Canadian Securities Administrators Notice and Request for Comments on Proposed Amendments to NI 31-103 and Companion Policy regarding Cost Disclosure, Performance Reporting and Client Statements

MD Physician Services Inc. (MDPSI) and MD Management Limited (MDM) are pleased to respond to the request for comments issued on June 14, 2012 by the Canadian Securities Administrators (CSA) on the proposals to implement cost disclosure, performance reporting and client statement requirements in NI 31-103.

MDPSI is a registered portfolio manager and MDM is a securities dealer registered under IIROC.

MDPSI and MDM support the objective of providing clients with meaningful information regarding the performance of and costs associated with their accounts. We do, however, agree with the Investment Industry Association of Canada and the Portfolio Management Association of Canada positions with respect to the current proposal. We believe the objective of enhancing client disclosure must be balanced with the cost, operational impact and the client experience resulting from making the proposed changes.

Sincerely,

A handwritten signature in black ink, appearing to read 'Robert Kirwin', written over a horizontal line.

Robert Kirwin  
Chief Compliance Officer  
MD Physician Services Inc.

A handwritten signature in black ink, appearing to read 'David Blanchard', written over a horizontal line.

David Blanchard  
Chief Compliance Officer  
MD Management Limited