



LINDEPENDANCE INDEPENDENCE  
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VIA E-MAIL: [comments@osc.gov.on.ca](mailto:comments@osc.gov.on.ca), [consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

September 14, 2012

British Columbia Securities Commission  
Alberta Securities Commission  
Saskatchewan Financial Services Commission  
Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
New Brunswick Securities Commission  
Superintendent of Securities, Prince Edward Island  
Nova Scotia Securities Commission  
Superintendent of Securities, Newfoundland and Labrador  
Superintendent of Securities, Northwest Territories  
Superintendent of Securities, Yukon Territory  
Superintendent of Securities, Nunavut

The Secretary  
Ontario Securities Commission  
20 Queen Street West 19<sup>th</sup> floor, Box 55  
Toronto, ON M5H 3S8

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

Re: Proposed Amendments to National Instrument 31-103: Cost Disclosure and Performance  
Reporting

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We are writing to provide comments to the second publication of proposed amendments to *National Instrument 31-103 Registration Requirements and Exemptions: Cost Disclosure and Performance Reporting* (the "Proposals"), published on June 14, 2012.

PEAK Investment Services Inc. is a leading Canadian independent mutual fund dealer entity, part of the PEAK Financial Group, present from coast to coast, with over 1,000 independent advisors, professionals and employees registered across Canada.

We are members of the Investment Funds Institute of Canada and support the comments and recommendations in its letter submitted to you on or about August 29, 2012.

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Specifically, we have the following concerns in regard to the Proposals.

1. The Proposals would create an unnecessary and costly overlap with existing disclosures, including those in the process of implementation at Point of Sale (NI81-101),
2. Instead of providing greater clarity and more useful information for all investors, the opposite is likely to occur as a result of the misleading effects of double-counting of charges and fees in the required annual cost disclosures;
3. Going the route of dollar-weighted performance reporting when the industry generally is currently using a time-weighted standard will lead to an increase in complexity and costs for dealers, regulators, and most importantly, investors.
4. The requirement to report on referral fees on an annual basis will create complications for registered firms with no apparent additional benefit to investors, given that disclosure of referral fees is already required under NI 31-103 and MFDA rules.
5. Generally speaking, as a result of the scope and intent of the Proposals, we foresee significant operational impacts and costs to all dealers, without any real, tangible benefit for investors.

We believe that the IFIC recommendations meet the needs of all industry stakeholders and we would appreciate you giving them serious consideration as you decide on the next steps for this initiative.

Yours truly,



By: Jean Carrier  
Chief Compliance Officer