

BY EMAIL: comments@osc.gov.on.ca, consultation-en-cours@lautorite.qc.ca

September 16, 2015

The Secretary
Ontario Securities Commission
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Me Anne-Marie Beaudoin
Corporate Secretary
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British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des Marchés Financiers
Financial and Consumer Services Commission (New Brunswick)
Office of the Superintendent of Securities, Prince Edward Island
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Newfoundland and Labrador
Office of the Superintendent of Securities, Northwest Territories
Office of the Yukon Superintendent of Securities
Office of the Superintendent of Securities, Nunavut

Dear Sirs and Mesdames:

Re: CSA Notice and Request for Comment – Mandating a Summary Disclosure Document for Exchange-Traded Mutual Funds and its Delivery – Proposed Amendments to NI 41-101 General Prospectus Requirements and to Companion Policy 41-101CP to NI 41-101 General Prospectus Requirements and Related Consequential Amendments (the “Proposed Amendments”)

InvestorCOM appreciates the opportunity to provide comments on the Proposed Amendments, comprising part of Stage 3 of the implementation of the point of sale disclosure project of the Canadian Securities Administrators (the “CSA”).

InvestorCOM is an investor communication solutions company that leverages technology to address the evolving disclosure and communication needs of the financial services industry. As a solutions provider for the investment funds industry, our comments reflect both the business and technical implications of the CSA’s proposed amendments.

We have introduced several hosted solutions including the InvestorPOS™ repository, the only industry repository that contains the universe of most recently SEDAR-filed Fund Facts and ETF summary documents. This repository was launched in 2011 and is currently used by dealers representing thousands of advisors to compliantly deliver Fund Facts, ETF summary documents and other disclosure documents to investors in compliance with stages 2 and 3 of Point of Sale and CRM2 regulations.

We fully support the CSA's plan which will require dealers to deliver an ETF Facts to investors within two days of purchase. We also support a more consistent disclosure framework between mutual funds and Exchange Traded Funds. The InvestorPOS repository has been used by ETF managers and dealers who were granted exemptive relief in the fall of 2013, to deliver the ETF summary disclosure document in place of the prospectus. The InvestorPOS™ repository will continue to make available the new ETF Facts as they are filed on SEDAR during the proposed transition period.

We defer our comments concerning the actual content proposed in the new ETF Facts to those industry stakeholders with a better appreciation for the information and advice sought by investors.

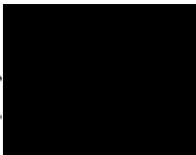
Anticipated Costs of Delivery of the ETF Facts

One of the benefits of hosted Software as a Service (SaaS) solutions such as ours is the cost and time savings vs. traditional installed and legacy IT systems. We developed our InvestorPOS™ delivery platform on a hosted basis so that all asset managers and dealers (IIROC and MFDA) can meet their compliance obligations and take advantage of the cost and time savings advantages associated with a product that has already been developed, tested and in production for a number of years.

Our clients license our InvestorPOS™ delivery solution to compliantly deliver Fund Facts and ETF summary documents today. As many dealers are currently implementing solutions to deliver Fund Facts for May 2016, it is fair to assume that adding the ETF Facts sheet as an additional document type can potentially leverage the same delivery solutions, thereby saving substantial costs. SaaS solutions require far less involvement from IT and business sponsors at the client, so the overall costs of ownership are considerably less than alternative approaches to meeting the regulation. This is of great importance to ETF manufacturers and dealers in particular, where total cost of ownership is a competitive advantage of the ETF industry relative to other investment fund products.

Thank you for this opportunity to provide our perspective. If you would like to discuss further, please don't hesitate to contact me.

Sincerely,



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