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VIA ELECTRONIC MAIL

10 April 2012

Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Securities Commission
Financial Services Regulation Division, Service NL, Government of Newfoundland and
Labrador

John Stevenson, Secretary
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Dear CSA Member Commissions,

I am writing to provide you with Tradex Management Inc.'s views with respect to the proposed Multilateral Instrument 32-101 and Companion Policy 32-102CP, as published on February 10, 2012. Tradex was created in 1960 and is therefore one of the oldest mutual fund management companies in Canada. In addition, Tradex has been a Member of the MFDA since 2002.

Tradex is in agreement with the intent of the proposed amendments to address investor protection concerns requiring international investment fund managers to register where they have significant connecting factors. However, for domestic non-resident

investment fund managers whose only connecting factor is the distribution of investment fund securities in a province outside of where they conduct investment fund manager activities additional registration requirements do not add value for investors.

The jurisdictions have already acknowledged and created a workable “passport” system to permit distributors of funds to offer a limited availability of their services to jurisdictions outside of their primary registrations and a similar investment fund manager system should adequately address any additional concerns for local jurisdictions.

The existence and mandatory usage of the national NRD system for registrations in all jurisdictions additionally ensures all jurisdictions already have access to any information they may require on Canadian investment fund managers. The additional proposed “registration” requirement results primarily in an additional cost to the funds.

While we recognize that for large fund complexes where the investment fund manager offers hundreds of funds in all 13 Canadian jurisdictions the incremental cost of registrations are of nominal impact and have no material impact on a multi-billion dollar family of funds, the impact of additional registrations can be significant on smaller funds. For example, the prospectus and annual information form filing fee for New Brunswick plus an investment fund manager registration fee for the 12 jurisdictions outside of the province where we complete investment fund manager duties would have represented a full 24 basis points of expenses for our smallest fund in 2010. A cost of this level is material to investors and may force investment fund managers to limit the availability of their funds. We do not believe it is deemed preferable by jurisdictions having smaller percentages of the Canadian population in their jurisdictions to restrict the investment opportunities available to their residents.

Regulatory fees applied based upon assets in a given jurisdiction would more appropriately allocate the costs to the investor protections required.

Yours truly,



Blair Cooper
President
Tradex Management Inc