



Sent via e-mail to: ccir-ccra@fsco.gov.on.ca

September 11, 2009

CCIR Secretariat
5160 Yonge Street, Box 85
17th Floor
Toronto, Ontario
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Re: Request for Comments on Point of Sale Disclosure Standards

Manulife Financial is pleased to provide comments relating to the proposed standards for implementing the new point of sale framework for segregated funds.

We support the concept underlying the Joint Forum Framework and have been an active industry participant during the development of the Framework and proposed industry guidelines since the original proposal was first released in 2003. One of the standing principles of the original Joint Forum framework was the need to ensure that there will be harmonization of result for disclosure and delivery requirements. For the most part, this has been met under the proposed standards recently released by the CSA and CCIR. However, we do notice some discrepancies in the delivery requirement standards. Given the ongoing CSA consultations respecting delivery requirements for mutual funds, we strongly suggest that the CCIR ensure there is an appropriate and consistent approach for the delivery requirements for segregated funds and align the standards where possible.

Regarding disclosure requirements, Manulife recommends that a single Fund Facts be permitted where an insurer has different series or classes of funds offered within a contract. Our view is that it is necessary for the client to receive this information regarding other possible options that may also be available. It would be easier to ensure full disclosure to clients of the options if that information can be incorporated in a single Fund Facts. The series or classes disclosed on a single Fund Facts should be limited to those offered within the specific contract sold and should not include the same funds that are offered within a separate contract.

There are discussions taking place regarding the Fund Facts being incorporated by reference into the contract for segregated funds. We strongly believe that incorporating the Fund Facts by reference into the contract is not necessary as there are other sufficient remedies available to clients in the event of misrepresentation. Furthermore, because of the different types of guarantees that may be offered by an insurer, the risk level associated with segregated funds is different from other financial products. Incorporation by reference of a document such as the Fund Facts, which will change over time, will only increase the risk of confusion by the client, which is opposite to the objective of the Joint Forum Framework.

We look forward to working with the CCIR and industry associations to ensure we can effectively resolve these implementation concerns.

Thank you for providing us with an opportunity to provide comments. If you have any questions regarding this submission, please do not hesitate to contact me.

Sincerely,

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