



THE INVESTMENT FUNDS INSTITUTE OF CANADA
L'INSTITUT DES FONDS D'INVESTISSEMENT DU CANADA

BY ELECTRONIC MAIL: jstevenson@osc.gov.on.ca, consultation-en-cours@lautorite.qc.ca

October 1, 2010

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
Registrar 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

John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West, Suite 1903
Box 55
Toronto, ON M5H 3S8

Me Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
800, square Victoria, 22^e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3

Dear Sirs / Madames:

RE: Proposed Amendments to NI 31-103 Registration Requirement and Exemptions

We are writing to provide comments of The Investment Funds Institute of Canada (“IFIC”) with respect to the Canadian Securities Administrators (“CSA”) Notice of Proposed Amendments to National Instrument 31-103 *Registration Requirements and Exemptions* (“NI 31-103”) and to Companion Policy 31-103 *Registration Requirement and Exemptions* (“Companion Policy 31-103CP”).

Outsourcing Arrangements

On March 10, 2010, we submitted a letter to OSC staff outlining IFIC members' concerns about the combined effect of: (1) the repeal of Ontario *Securities Act* s. 36(7) ("Section 36(7)"); (2) the implementation of s. 14.12 of NI 31-103; (3) the CSA guidance relating to the outsourcing of certain services as described in Part 11 of Companion Policy 31-103CP; and (4) the publication of MFDA Bulletin #0396-P National Instrument 31-103 Registration Requirements. An excerpt from that letter is appended to this submission. IFIC members were concerned that the discussion of outsourcing arrangements in MFDA Bulletin #0396-P expressed a regulatory view that was inconsistent with long-standing industry practice and with dealers' and managers' understanding of the history behind Section 36(7) which exempted dealers from the requirement to send trade confirmations where a written confirmation was sent by the fund manager. In the March 10 letter, we recommended that the CSA consider incorporating into NI 31-103 an exemption similar to that found in Section 36(7).

Although the CSA has not proposed to incorporate a similar exemption into NI 31-103 to preserve the *status quo*, which we consider the ideal solution to this problem, we are pleased that the CSA has agreed to add section 14.12 to Companion Policy 31-103CP, particularly the section highlighted below.

Section 14.12 *Content and delivery of trade confirmations* states that:

*"A dealer may enter into an outsourcing arrangement with an investment fund manager for the sending of trade confirmations to its clients. Guidance concerning outsourcing arrangements is provided in Part 11 of this Companion Policy. We expect that dealers will conduct due diligence and will document such arrangements. **The extent of the due diligence that is reasonable where an investment fund manager sends trade confirmations will vary depending, among other things, on the extent to which the investment fund manager has an established record of providing such services to dealers.** MFDA members should refer to supplemental guidance from their SRO with respect to such arrangements."*

However, while we are comfortable with the approach taken in this proposed section regarding dealers' due diligence obligations, we feel strongly that the section should also address existing documentation practices. As we indicated in our March 10 letter, since the advent of the FundServ system in the early 1990s, very few distribution agreements still exist between dealers and managers. Although there is a section on the standard FundServ dealer set-up application form on which dealers indicate whether they wish to have trade confirmations sent, it is important to note that this is a standard form agreement, i.e. it is not subject to negotiation, has never been the subject of any sort of due diligence as between dealers and managers and is questionable whether it creates privity between a dealer and manager. A copy of the dealer set-up agreement is attached for your convenience. On the basis of the foregoing, few (if any) of the existing arrangements between fund managers and dealers that were structured in reliance on s. 36(7) would meet the documentation standard for outsourcing arrangements set out in the Bulletin and Part 11 of the Companion Policy. Since most dealers sell a great many managers'

funds and most managers sell their funds through a great many dealers, a regulatory expectation that these arrangements conform to the outsourcing guidance in the Companion Policy would create a significant and, in our view, unnecessary compliance burden.

Accordingly, to the extent that the CSA does not wish to amend NI 31-103 to include a provision that is the equivalent of Section 36(7), we are of the view that s. 14.12 of the Companion Policy should be amended to confirm that the existing documentation is sufficient to satisfy a dealer's outsourcing obligations.

Section 13.2 Know Your Client

Section 13.2(7) exempts certain registrants from the requirement to establish whether a client is an insider of a reporting issuer or any other issuer whose securities are publicly traded. The exemption only applies if the registrant is registered in one or more of the following categories:

- (a) a mutual fund dealer or a dealing representative, chief compliance officer or ultimate designated person of a mutual fund dealer;
- (b) a scholarship fund dealer or a dealing representative, chief compliance officer or ultimate designated person of a scholarship fund dealer;
- (c) an investment fund manager or a chief compliance officer or ultimate designated person of an investment fund manager.

According to s. 13.2(7), a registrant who is registered both as a mutual fund dealer and as an adviser would not be exempt from the requirement to establish whether a client is an insider of a reporting issuer. This result is inconsistent with the February 29, 2010 blanket order¹ which exempted mutual fund dealers from this requirement so long as the mutual fund dealers are not registered in any other category specified in section 7.1 of NI 31-103².

We believe that compliance with this requirement should depend on the capacity in which the registrant is acting in respect of a particular client and not on the number of categories of registration the firm or the individual holds. For example, if the registrant is acting as a mutual fund dealer or as a mutual fund dealer's dealing representative, the registrant should not be required to determine whether the client is an insider of a reporting issuer. If the registrant is acting as a portfolio manager or advising representative then they would be required to comply with this requirement. We recommend that the CSA incorporate language to this effect in subsection 13.2(7). We also recommend that the references to ultimate designated person and chief compliance officers in this section be removed as we believe these references are unnecessary.

¹ http://www.osc.gov.on.ca/en/SecuritiesLaw_ord_20100226_2115_scotia_securities%20.htm

² investment dealer; mutual fund dealer; scholarship plan dealer; exempt market dealer; restricted dealer

4.1 Restrictions on Acting for Another Registered Firm

Section 4.1 (1)(b) restricts an individual registered as a dealing, advising or associate advising representative of a registered firm from being registered as an advising, associate advising or dealing representative of another registered firm (even if the firms are affiliated). The Companion Policy provides guidance on the exemption application process, which would be reviewed on a case by case basis. We believe that valid business reasons exist for individuals to be registered with affiliated firms to the extent that these registered individuals have sufficient time to carry out their duties for more than one firm and clearly identify which firm they are representing when dealing with clients. Further, each firm is required under s. 13.4 of NI 31-103 to have adequate policies and procedures to address any conflicts of interest that may arise. Therefore, we recommend that the CSA amend section 4.1 to permit individuals to be registered with affiliated firms provided that both firms have adopted policies and procedures designed to address any conflict of interest matters that may arise.

Section 14.14(3.1) *Account statements*

The CSA is proposing to require investment fund managers to send account statements to security holders, at least once every 12 months, if there is no dealer of record for the security holder on the records of the investment fund manager. IFIC manager members have no concerns with this proposal and have systems in place to meet the obligations under proposed section 14.14(3.1).

Reporting on each security position in the account

We are pleased that the CSA is consulting with the industry on this issue and acknowledge the series of questions that follow concerning particular securities, such as client name and illiquid securities. Unfortunately it is difficult to respond thoroughly and concisely to the questions posed in the Notice and Request for Comments. Many questions require assumptions to be made about their intended meaning, and it is not easy to adequately describe industry practice in relation to some of these questions in a few paragraphs.

In order to better and more productively respond to the CSA's concerns underlying these questions we would recommend that a roundtable dialogue between the CSA and the industry be set up in which more interpretation and explanation can be provided than is possible in written questions and answers. In particular, we are interested in discussing the implications of requiring registered firms to determine the fair value of illiquid client name securities.

Dispute Resolution Service

Section 13.16 *Dispute resolution service*, which requires a registered firm to ensure that independent dispute resolution or mediation services are made available to clients, does not come

into effect until September, 28, 2011. However, section 14.2 *Relationship disclosure information*, which requires firms to disclose that independent dispute resolution or mediation services are available to a client, comes into effect on September 28, 2010.

We recommend that the CSA amend subsection 14.2(j) to clarify that registered firms disclose in the client relationship disclosure document that they will make the dispute resolution services available after September 28, 2011.

Mutual Fund Dealers Operating in Québec

The proposed amendment to the exemptions found under subsection 9.3(6) may have a significant impact on mutual fund dealers operating in Québec. Paragraph 9.3(6) currently exempts mutual fund dealers in Québec from the same ongoing registrant obligations as those for which MFDA members are exempt, provided that the mutual fund dealer complies with applicable regulations in Québec. The CSA are proposing to change this last condition to a condition that “equivalent requirements [...] are applicable to the mutual fund dealer under the regulations in Québec” (in the proposed amendment, this exemption has moved to subsection 9.4(5)). The Autorité des marchés financiers has previously publicly stated that it intends to adopt rules largely harmonized to those of the MFDA by September 2011. Assuming that the proposed amendments to NI 31-103 will be enforced sometime in early 2011, mutual fund dealers operating in Québec will need to comply with some of NI 31-103’s ongoing registrant obligations for a few months, to then be subject to the new MFDA-harmonized rules. We believe that such an outcome is not warranted under the circumstances. We recommend that the CSA delay the application of the proposed change until the adoption of the MFDA-harmonized rules.

We would be pleased to provide further information or answer any questions you may have – please contact Ralf Hensel, General Counsel at 416-309-2314 or at rhensel@ific.ca.

Yours sincerely,

THE INVESTMENT FUNDS INSTITUTE OF CANADA



By: Joanne De Laurentiis
President & Chief Executive Officer

APPENDIX – EXCERPT FROM MARCH 10, 2010 LETTER TO OSC STAFF RE: IMPLEMENTATION OF NI 31-103

Outsourcing of trade confirms

As discussed at the February 4 seminar, IFIC members are concerned about the combined effect of (1) the repeal of Ontario *Securities Act* (the “Act”) s. 36(7), (2) the implementation of s. 14.12 of NI 31-103, (3) the CSA guidance relating to the outsourcing of certain services as described in Part 11 to Companion Policy 31-103CP (the “Companion Policy”) and (4) the publication of MFDA Bulletin #0396-P (the “MFDA Bulletin” or the “Bulletin”). While we recognize the non-binding nature of the guidance in the Companion Policy and the MFDA Bulletin, there is significant confusion about fund manager and dealer obligations when the guidance is considered in tandem.

Historically, managers and dealers relied on subsection 36(7) of the Act which exempted a registered dealer from the requirement to send trade confirmations to its clients in respect of mutual fund sales where a written confirmation was sent by the manager of the mutual fund. Mutual fund dealers have also relied on section 5.4.1 of the Rules of the MFDA, the operative language of which was (and still is) identical to the language used in s. 36(7). These exemptions have been relied on extensively for many years and have worked very well.

On April 24, 2008, the Ontario Ministry of Finance published for consultation proposed amendments to the Act, one of which repealed subsection 36(7). IFIC submitted a letter to the Minister of Finance (attached) stating that the key concern of IFIC members was the proposal to move a substantial number of provisions out of the National Instrument and into the Act. In our submission we also expressed our concern that the approach adopted by the Ministry undermined the ability of the Ontario Securities Commission to be as responsive and effective as other securities regulators in Canada and would create divergent processes for amending NI 31-103 in the future. We did not address the specifics of the proposed amendments in our submission and did not appreciate the impact of a repeal of section 36(7) at the time, in part because consultations on NI 31-103 were still underway, and draft versions of the National Instrument were still being considered.

Although s. 36(7) was not carried forward into NI 31-103, the language of s. 5.4.1 of the MFDA Rules has not been changed. On September 15, 2009, the MFDA published the Bulletin advising MFDA members of the provisions in NI 31-103 that would result in changes to MFDA Rules or members’ practices. The Bulletin notes that “MFDA Rules 5.3.1(c) and (d) and 5.4.1 allow for instances where a dealer may rely on another party to send ...trade confirmations on its behalf” and that these rules do not require amendment to comply with NI 31-103 as such instances would be considered “outsourcing arrangements.” The Bulletin then references the Companion Policy which states that:

- firms should have a written, legally binding contract that includes the expectations of the parties to the outsourcing agreement

- the firm and the firm's auditors should have the same access to the work product of a third-party service provider as they would if the firm itself performed the activities.

In our view, the Bulletin expresses a regulatory view that is inconsistent with long-standing industry practice and with dealers' and managers' understanding of the history behind s. 36(7) and MFDA Rule 5.4.1. The Bulletin implies that an agency relationship exists when a mutual fund dealer does not send a trade confirmation and it is sent by the manager instead. We note that s. 36(7) and the MFDA Rules do not imply such a relationship.

Since the advent of the FundServ system in the early 1990s, very few distribution agreements still exist between dealers and managers. Although there is a section on the standard FundServ dealer set-up application form on which dealers indicate whether they wish to have trade confirmations sent, it is important to note that this is a standard form agreement, i.e. it is not subject to negotiation and has never been the subject of any sort of due diligence as between dealers and managers. A copy of the dealer set-up agreement is attached for your convenience. On the basis of the foregoing few (if any) of the existing arrangements between fund managers and dealers that were structured in reliance on s. 36(7) would meet the standard for outsourcing arrangements set out in the Bulletin and the Companion Policy. Since most dealers sell a great many managers' funds and most managers sell their funds through a great many dealers, a regulatory expectation that these arrangements conform to the outsourcing guidance in the Companion Policy would create a significant and, in our view, unnecessary compliance burden. Given this burden, we are very concerned that dealers would be incented to severely reduce the number of managers with whom they deal in order to avoid the burden of managing multiple agreements, which would be to the ultimate detriment of investors.

As such, IFIC members recommend that the CSA consider incorporating into NI 31-103 an exemption similar to that found in the old s. 36(7) of the Act.

Mackenzie Mutual Funds

Dealer Administrative Set-Up Agreement

Mutual Fund Dealers

Table of Contents

1. Introduction
2. Dealer Profile Information
3. Dealer Contact Information
4. Dealer Administrative Set-up Services
 - 4.1. Advisor Setup
 - 4.2. Settlement
 - 4.3. Dealer Compensation
 - 4.4. Documentation
 - 4.5. FundSERV Files
 - 4.6. Account Inquiry
 - 4.7. Other
 - 4.8. Non-Financial Data Integrity
5. Supporting Additional Agreements and Notices:
 - Certificate of Incumbency (Sample)
 - Blanket Power of Attorney (Sample)
 - Facsimile Transmission Agreement
 - Mackenzie Electronic Transmission Agreement – N\$M Settlement
 - Mackenzie Electronic Transmission Agreement – Non-N\$M Settlement
 - Dealer Reimbursement Program Authorization

Dealer Administrative Set-Up Agreement

1. INTRODUCTION

In order for us to set up your Dealership, we require the following information:

- A letter from FundSERV indicating a valid dealer code assigned to your Dealership
- Confirmation of your license with:
 - a letter from your Provincial Securities Commission granting your Dealership authorization to sell mutual funds along with a copy of the license
 - and
 - registration confirmation with your regulatory organization (MFDA / IIROC / AMF)
- The completed Mackenzie Dealer Administrative Setup Agreement (following)
- Certificate of Incumbency:

Please provide us with a complete listing of authorized persons with their titles having authority to sign on behalf of head-office for: guarantee of signatures, Power of Attorney, letters of direction (LOD), letters of indemnification (LOI) and letters to change Dealer information. Such listing must certify that the signature set opposite his/her name is the proper signature of that authorized person. You are required to provide us with updated information whenever there is a change.

Please forward the above documentation to: **Mackenzie Financial Corporation**
Dealer Relations Department
180 Queen Street West
Toronto, Ontario
M5V 3K1

If you have any questions regarding our administrative support, please feel free to contact us by e-mail at drelations@mackenziefinancial.com, by phone at 1-800-268-7119 or locally at 416-922-6271.

2. DEALER PROFILE INFORMATION

Dealer Name: _____
(Legal name as it will appear online and in materials for clients)

License(s): MFDA IIROC AMF

Dealer Number(s): _____

Head Office Address: _____

City: _____

Province: _____ Postal Code: _____

Dealer Phone #: _____ Toll Free Phone #: _____

Dealer Fax #: _____ Toll Free Fax #: _____

General E-mail: _____

Website: _____

Preferred Language: English French

Overview of Dealership's business – estimated percentage of accounts:

%Nominee _____ %Client _____ %Intermediary _____

Nominee Account Registration: _____

Dealer Numbers Associated with Nominee: _____

Address: _____

City: _____

Province: _____ Postal Code: _____

2. DEALER PROFILE INFORMATION (cont'd)

Current number of active Financial Advisors: _____

Back office system(s): _____

Front office system (if different from the above): _____

Are your operations Centralized Decentralized (See definitions below)

Centralized: An operations process that initiates action through a consolidated central head-office that conducts daily business activities on behalf of branch offices

Decentralized: An operations process that initiates action by branch offices or various locations, rather than by a consolidated central head-office.

How would you like us to deliver your documents? ICS Canada Post

Will you be selling Mackenzie sponsored Segregated Funds? Yes No
(If yes, please complete corresponding Segregated Funds Dealer Administrative Setup Agreement)

3. DEALER CONTACT INFORMATION

	Name	Title	Telephone	Fax	E-mail
Primary Operations Contact					
Technical Support and Electronic Files					
Order Entry and Trade Placement					
Transfers					
Settlements and Reconciliation					
Service Fee and Commission Payments					
Marketing: Product Approval, Prospectuses					
Compliance / Legal					
Error Corrections					
Non-financial Updates					
Trade Resolution					
Advisor Information					
Other					

4. DEALER ADMINISTRATIVE SETUP *(Please select the services that you require)*

4.1 Advisor Setup:

Advisors should be setup and maintained by the Dealer through FundSERV NFU messaging –AddModRep and InaRep. Please make sure to include full name, any designations, primary contact address, phone, fax, e-mail, branch (optional), language preference and delivery method.

4.2 Settlement:

4.2.1 Are you a Net Settlement Messaging Service (N\$M) dealer? Yes No
(Placing and settling transactions via FundSERV N\$M.)

If yes,

- provide FundSERV confirmation of service.
- which currency(s) can you settle in?

CDN\$ US\$

If no, are you a Workflow Management Service dealer?
(Placing wire orders on FundSERV but not settling via N\$M.)

Yes No

4.2.2. Do you use a Trust Account? Yes No
(If no, please ensure cheques are made payable to Mackenzie Financial for Client Name business.)

4.2.3 Are you interested in direct depositing settlement to Mackenzie? Yes No
(If yes, please read and complete the Scotiabank Consolidated Cash Plan Agreement.)

4.2.4 Do you require settlement of wire order redemptions for accounts registered in nominee or intermediary name without backup documentation? Yes No
(If yes, please provide Blanket Power of Attorney as per sample.)

4.3 Dealer Compensation:

4.3.1 Service Fees and Commission Payments:

If you are a full Net Settlement Messaging Service dealer your payments will be made to you through N\$M Settlement.

If you are not, are you a Net Settlement Messaging (N\$M) Commission only dealer? Yes No

If yes, which currency(s) are you set-up for? CDN\$ US\$

Alternatively, your payments will be made by cheque.

4.4.2 Quarterly Symmetry Account Statement Print Preferences:

	Client Copy
Client Name	Mandatory
Nominee Administered	<input type="checkbox"/> Yes, issue a beneficial owner copy
Intermediary Administered	Intermediary Choice

Note: Advisor copies are as per regular statement settings.

4.4.3 Trade Confirms (Default is set at “No”). If you wish to receive them, please select from the options below:

	Advisor Copy	Client Copy
Client Name	<input type="checkbox"/> Suppress <input type="checkbox"/> Advisor’s Choice	Mandatory
Nominee Administered		<input type="checkbox"/> Yes, issue a beneficial owner copy
Intermediary Administered		Intermediary Choice

4.5 FundSERV Files:

Please indicate which FundSERV standard electronic files you require along with when you would like to receive them:

File Type	Yes/No	Frequency
4.5.1 Account Reconciliation (AA File)	Yes <input type="checkbox"/>	Monthly
or		
4.5.2 Month End Reconciliation (AM File)	Yes <input type="checkbox"/>	Monthly
4.5.3 Sales Commission (AW File)	Yes <input type="checkbox"/>	Set to match payment frequency
4.5.4 Service Fees (AS File)	Yes <input type="checkbox"/>	Set to match payment frequency
4.5.5 Settlement Instruction (AF File)	Yes <input type="checkbox"/> No <input type="checkbox"/>	Daily
4.5.6 Transaction Reconciliation (AT File)	Yes <input type="checkbox"/>	Daily <input type="checkbox"/> Weekly <input type="checkbox"/> Monthly <input type="checkbox"/>
4.5.7 Fund Setup File (FD File)		Available from FundSERV on request

Note that paper reporting for service fees, commission and reconciliation is no longer available.

4.6 Account Inquiry:

4.6.1 Do you have FundSERV PKI Access to FUNDportal? Yes No

If yes, at what level(s)? Head Office Advisor

4.6.2 Will you be using FUNDcom? Yes No

If yes, at what level(s)? Head Office Advisor

4.6.3 If you do not have Head Office access to Mackenzie AdvisorAccess via PKI and FUNDportal, do you require direct access via the Internet? Yes No

If yes, please provide us with the name of the individual that we should contact to set up this service.

Name: _____

Title: _____

Telephone: _____ Fax: _____

E-mail Address: _____

4.7 Other:

4.7.1 If not N\$M settlement and operating nominee accounts, would you like us to consolidate your nominee distributions into one cheque payment? Yes No

4.7.2 Would you like to consolidate PAC commission payments ? Yes No

If yes, please select frequency:

Weekly Monthly Quarterly Semi-Annually

OR select a threshold amount for consolidated PAC commissions _____

4.7.3 Will you be using Smart Prospectus? Yes No

4.7.4 Will you be using ATON for account transfers? Yes No

4.7.5 Would you like to report *STAR/Keystone Portfolios at the model or underlying funds level?

Model Level only** Underlying Funds

Model Level: All transactions and balances are reported consolidated at the model fund code level and all individual underlying transactions are suppressed.

Underlying Funds Level: All individual underlying transactions are reported and the model fund is suppressed.

**STAR and Keystone Portfolios invest primarily in a selection of seven Mackenzie sponsored mutual funds (known as “underlying funds”) with the aim of collectively achieving the investor’s investment return objective with less overall risk than investing in a single fund.*

*** Note that Mackenzie does the T5008 filing with CRA for Nominee Investment account STAR/Keystone model investments only if the dealer chooses model level reporting.*

4.8 Non-Financial Data Integrity:

Three times a year (approximately May, August and November) Mackenzie circulates to dealers their client data integrity items in a secured electronic format on CD. These items may include invalid or returned mailing addresses, missing or invalid SIN or dates of birth, missing application forms or inactive or unknown financial advisors. This data is critical to ensure accuracy and the delivery of client statements and tax reporting. Please update through FundSERV using Non-financial Updates (NFU).

5. Supporting Additional Agreements and Notices:

Agreement	Description	Page	Required/Optional
Certificate of Incumbency	Lists authorized signing officers with signature samples.	12	Required
Blanket Power of Attorney	Nominee account blanket authorization for redemptions placed by Dealer.	13	Required for dealers operating accounts in Nominee name.
Mackenzie Fax Agreement	Allows fax privileges with Mackenzie.	14	Required
Mackenzie Electronic Transmission Agreement – N\$M Settlement	Allows electronic transmission privileges for financial and non-financial orders via FundSERV.	16	Required for N\$M Dealers
Mackenzie Electronic Transmission Agreement – Non-N\$M Settlement	Allows electronic transmission privileges for financial and non-financial orders via FundSERV.	19	Required for Non-N\$M Dealers
Dealer Reimbursement Program Authorization	Allows the dealer and their representatives to place Commission Rebate orders through FundSERV.	22	Optional <i>(Commission Rebate orders will be rejected if not signed)</i>
Privacy Protection Notice	Mackenzie’s Privacy Protection policies and guarantees.	On request	Investors receive this in the prospectus. It is also included in Mackenzie application forms.
Mackenzie Internal Transfer Agreement	To be completed if you require the ability to process transfers from client-name to nominee within the same dealer code via FundSERV.	On request	Optional <i>(orders will be rejected if not signed)</i>
Mackenzie External Transfer Agreement	To be completed if you require the ability to process transfers from client-name to nominee between different dealer codes via FundSERV.	On request	Optional <i>(orders will be rejected if not signed)</i>
Series F & P Agreements	Required to purchase Series F & P funds designated for “Fee For Service” accounts.	On request	Optional <i>(if not signed, orders are moved to Series A)</i>
Symmetry Portfolio Service and Mackenzie Guided Portfolio Service Letter of Authorization for Nominee Accounts	Authorizes Mackenzie to take instructions directly from the Advisor to set up, change or rebalance the Symmetry or GPS assets on nominee accounts for their clients.	On request	Optional

Setup information completed by:

Name: _____ Title: _____

(please print)

Phone Number: _____ E-mail: _____

Signature: _____ Date: _____

Certificate of Incumbency

(Print Full Legal Name of the Corporation)

The signatures of the Authorized Officers are provided in respect of the resolution of the Corporation authorizing the purchase and sale of Mackenzie Investments.

Note: Please print name and position of authorized officer(s) named in the resolution.

Name	Position	Specimen Signature

The undersigned officer of the Corporation hereby certified that each specimen signature provided above is the respective signature of the Authorized Officer named beside such signature.

Dated this _____ day of _____, 2_____. _____
Signature

(Please print Name)
(Please print Title)

Note: An individual cannot certify his/her own signature. If the certifying officer named above is also an Authorized Officer listed in the resolution and the certificate above, then a different officer of the Corporation must certify the signatures. If the Corporation has only one officer, affix signature guarantee stamp of a Canadian chartered bank, trust company or registered dealer.

The undersigned officer of the Corporation hereby certifies that the specimen signature provided in the list of Authorized Officers in the certificate above is the signature of

(Please print Name of certifying officer above)

Dated this _____ day of _____, 20_____. _____
Signature

(Please print Name)
(Please print Title)

Blanket Power of Attorney

If your firm will be administering its own self-directed/nominee accounts, a blanket power of attorney eliminates the need to forward an individual power of attorney to settle each trade.

To Whom It May Concern:

RE: REDEMPTION OF MUTUAL FUND UNITS

[COMPANY NAME] (the "Dealer") hereby authorizes and directs Mackenzie Financial Corporation to redeem any units of Mutual Funds managed by Mackenzie Financial Corporation and registered in the name of Dealer for which a redemption wire order has been placed. The units are to be redeemed by Mackenzie Financial Corporation or its agent upon receipt of a copy of such wire order from Dealer. Mackenzie Financial Corporation shall redeem the securities without a Power of Attorney or any such other documentation or authorization.

Upon completion of the redemption, all proceeds of same are to be forwarded to the following address:

*[COMPANY NAME]
[COMPANY ADDRESS]*

Dealer hereby indemnifies and saves harmless Mackenzie Financial Corporation from any and all actions which may arise from this direction.

[COMPANY NAME]

Per:

(Name, title)

Dated this _____ day of _____, 20_____.

TO: Mackenzie Financial Corporation (“Mackenzie”)

1. We, _____, (the “Dealer”) hereby acknowledge that we have read and understand the Fax Agreement and its procedures. We further understand that Mackenzie reserves the right to amend this agreement upon providing 30 days’ notice to us.
2. The Dealer will be responsible for ensuring that all trades comply with all applicable regulation, policies and practices and accepts full responsibility for ensuring that the original instructions from the investor are in good order before transmitting requests to Mackenzie by fax.
3. Only original documents may be transmitted by fax. Copies of originals are not acceptable.
4. The Dealer shall retain the original documents transmitted to Mackenzie either in their original form or in a commercially acceptable format, including any system of mechanical or electronic data processing or any other information storage device. The Dealer shall take adequate precautions, appropriate to the means used, to guard against the risk of falsification, destruction or changes of the information recorded.
5. Unless specifically requested to do so by Mackenzie, the Dealer will not send the original instructions to Mackenzie. If Mackenzie duplicates a request as a result of receiving the original instructions in addition to the instructions that were faxed, the Dealer will accept responsibility for any losses incurred by the investor or Mackenzie and agrees to indemnify Mackenzie for any such losses.
6. Mackenzie reserves the right to request original documents in an accurate and intelligible form, without cost, at any time, for reasonable purposes.
7. Mackenzie will not act upon, nor is it bound to accept, fax transmitted copies of documents including, without limitation, cheques, certificates, or estate documents.
8. All faxed documents must be sent to the following fax number to ensure proper receipt by Mackenzie – (416) 922-5660.
9. Mackenzie may from time to time change the fax number to be used by the Dealer hereunder by providing two days’ written notice to the Dealer. As of the date specified in such notice, the Dealer must send all fax transmissions to the new fax number. If the Dealer does not fax requests to the new fax number, for whatever reason, and Mackenzie does not process the request as a result of not receiving instructions, the Dealer will accept responsibility for any losses incurred by the investor or Mackenzie and agrees to indemnify Mackenzie for any such losses provided that the requisite notification was given to the Dealer in accordance with this clause.
10. The Dealer shall be permitted to transmit by fax any information of a non-financial nature including changes of address and changes to the representative on record of clients of the Dealer.

11. The Dealer accepts full responsibility for restricting transmissions of requests from persons at head office and branch offices to authorized persons. Mackenzie is entitled to rely on any such person who transmits a request as being an authorized person of the Dealer without further investigation or enquiry.
12. The Dealer agrees that when guaranteeing the signature of an investor in the Funds it will ensure that its registered representatives, mutual fund salespersons and other employees who guarantee the signature:
 - i) ensure that the investor is the appropriate person to sign the documentation and that the investor has legal capacity to sign; and
 - ii) observe the investor sign the documentation to ensure that the signature of the investor is genuine.
13. We hereby agree to indemnify and hold harmless Mackenzie from any and all actions, loss, claims or damages of any kind which may arise under this agreement except where such liability, loss or damage, harm cost or expense arises as a result of neglect or default on the part of Mackenzie, its employees or agents.
14. This agreement shall ensure to the benefit of, and be binding upon, the parties hereto and their respective successors and permitted assigns.
15. In the event of any discrepancy or inconsistency between the English and French versions of this agreement, the English version shall prevail.
16. We hereby agree that the service provided by Mackenzie under this agreement may be terminated by Mackenzie upon providing two days' notice to us.

To be signed by an authorized signing officer of the Dealer.

per: _____
(Name and code(s) of dealership)

Name: _____ Title: _____
(please print)

Signature: _____

Name: _____ Title: _____
(please print)

Signature: _____

(the “Dealer”) hereby authorizes and directs Mackenzie Financial Corporation (“Mackenzie”), the fund manager; to accept purchase, redemption, switch, transfer or any other FundSERV financial or non-financial orders by way of electronic transmission. These transactions are subject to restrictions outlined in the applicable prospectuses of the mutual funds managed by Mackenzie (the “Funds”) and must meet the following terms and conditions:

1. Prior to making any electronic transmission, the Dealer certifies that it has obtained any and all supporting documentation required to complete the order as required by National Instrument 81-102 including, but not limited to, a signed client authorization for accounts registered in client name. All original supporting documentation will be retained by the Dealer and made available on request, without cost to Mackenzie or its authorized agents.
2. Unless specifically requested to do so by Mackenzie, the Dealer will not send the original documentation to Mackenzie. If this requirement is overlooked for whatever reason and Mackenzie duplicates an order as a result of receiving the original documentation in addition to the electronic transmission, the Dealer will accept responsibility for any losses incurred by the investor or Mackenzie.
3. The Dealer agrees to retain the Documents and to provide access to Mackenzie on reasonable notice, and in accordance with applicable governing bodies’ regulatory rules, to review or to inspect the Documents. The Dealer agrees not to dispose of the Documents without first notifying Mackenzie and permitting Mackenzie access to take such copies of the Documents as it may require.
4. The Dealer hereby authorizes and directs Mackenzie upon receipt of a wire order instructing Mackenzie to redeem, purchase, transfer or switch any securities of the Funds, registered in the name of the dealer, to process without any other documentation or authorization.
5. On Settlement Date, as defined by National Instrument 81-102, the net proceeds of the redemption(s) and purchase(s) referred to in the FundSERV ESG Settlement Report, where net proceeds of all redemptions(s) less any applicable redemption fees exceed purchase(s), settlement will be forwarded electronically via Large Value Transfer System (LVTS), facilitated by FundSERV or their appointed agent as indicated in their Participant Agreement for N\$M.
6. If the purchase(s) exceed the net proceeds of all redemption(s), settlement of the net amount will be forwarded to Mackenzie via Large Value Transfer System (LVTS), facilitated by FundSERV, or their appointed agent as indicated in the Participant Agreement for N\$M, and will be payable to Mackenzie.
7. Electronic transmissions will be delivered and formatted by the Dealer in the currently accepted and approved industry standard format (FundSERV ESG Standards).
8. Mackenzie will acknowledge receipt of individual orders by means of an electronic response in the currently accepted and approved industry standard format.

9. Electronic transmissions will, in all cases, be processed by Mackenzie as wire order trades, with settlement occurring on T+3 (trade date plus three business days) or earlier.
10. Acceptance of individual orders will be made by way of Mackenzie transaction confirmations and delivered electronically by way of currently accepted and approved industry standards on the business day following the settlement date of the order. Where required by the Dealer, paper copies of the transaction confirmations will be delivered in addition to the electronic transaction confirmations.
11. From time to time, the above-mentioned industry standards will be updated to support current industry practices and standards. All parties shall effect any such changes on their electronic back office system within a reasonable period of time.
12. The pricing of each order is dependent on the electronic transmission of the request being received by Mackenzie or its authorized agents before the earliest trade cut-off time (as defined in the simplified prospectus for Mackenzie-sponsored funds) of the affected Funds, subject to applicable securities legislation.
13. Orders involving systematic plan(s) such as Pre-authorized Cheque Plans, Systematic Redemption Plans, Inter-Fund Exchange Plans will be handled according the FundSERV ESG Processing Guidelines “Systematic Plans – All-Unit Transactions”.
14. This agreement covers all offices and representatives affiliated with the Dealer and it is the Dealer’s responsibility to ensure that proper procedures are established and followed by both its head office and any branch office.
15. The Dealer accepts full responsibility for restricting electronic transmission of orders to authorized persons at its head office and branch offices. Mackenzie may rely on any such person who transmits an electronic order as being an authorized person of the Dealer without further investigation or inquiry except where such liability, loss or damage, harm cost or expense arises as a result of neglect or default on the part of Mackenzie, its employees or agents.
16. This agreement covers any and all orders with the exception of trades requiring additional documentation such as estate documents, cheques, T2033s, T2151s, or the deposit of outstanding certificates to release securities required to complete the trade. Such orders must be delivered in paper form to Mackenzie and will be placed outside the electronic mechanism.
17. Within the context of this agreement, a switch order is defined to be a fund-to-fund transfer within the same account and fund management company. Switch orders for accounts registered in the Dealers’ nominee name(s) may be processed without a Power of Attorney or any such other documentation or authorization.
18. Mackenzie will accept and automatically settle switch orders received by electronic transmission.
19. The Dealer will be responsible for ensuring that all trades, including switches, comply with all applicable regulation, policies and practices. For greater certainty, the Dealer will be responsible for ensuring that an advisor explains the implications of any trade to the client, including switches, and obtains any necessary client authorization before submitting any trading request pursuant to this agreement.

20. The Dealer covenants and agrees that it will indemnify and keep indemnified Mackenzie or its authorized agents from and against all liability, actions, suits, harm, claims, costs or expense (including any legal costs), damages, losses, charges and demands which are now or may at any time be made, brought or claimed against Mackenzie or its authorized agents arising from Mackenzie acting on instructions transmitted electronically by the Dealer to Mackenzie except where such liability, loss or damage, harm cost or expense arises as a result of neglect or default on the part of Mackenzie, its employees or agents.

Acknowledged and accepted this _____ day of _____, 20____ by:

To be signed by an authorized signing officer of the Dealer.

per: _____
(Name and code(s) of dealership)

Name: _____ Title: _____
(please print)

Signature: _____

Name: _____ Title: _____
(please print)

Signature: _____

Acknowledged and accepted by Mackenzie Financial Corporation this _____ day of _____, 20_____.

Name: _____ Title: _____
(please print)

Signature: _____

(the “Dealer”) hereby authorizes and directs Mackenzie Financial Corporation (“Mackenzie”), the fund manager; to accept purchase, redemption, switch, transfer or any other FundSERV financial or non-financial orders by way of electronic transmission. These transactions are subject to restrictions outlined in the applicable prospectuses of the mutual funds managed by Mackenzie (the “Funds”) and must meet the following terms and conditions:

1. Prior to making any electronic transmission, the Dealer certifies that it has obtained any and all supporting documentation required to complete the order as required by National Instrument 81-102 including, but not limited to, a signed client authorization for accounts registered in client name. All original supporting documentation will be retained by the Dealer and made available on request, without cost to Mackenzie or its authorized agents.
2. Unless specifically requested to do so by Mackenzie, the Dealer will not send the original documentation to Mackenzie. If this requirement is overlooked for whatever reason and Mackenzie duplicates an order as a result of receiving the original documentation in addition to the electronic transmission, the Dealer will accept responsibility for any losses incurred by the investor or Mackenzie.
3. The Dealer agrees to retain the Documents and to provide access to Mackenzie on reasonable notice, and in accordance with applicable governing bodies’ regulatory rules, to review or to inspect the Documents. The Dealer agrees not to dispose of the Documents without first notifying Mackenzie and permitting Mackenzie access to take such copies of the Documents as it may require.
4. Electronic transmissions will be delivered and formatted by the Dealer in the currently accepted and approved industry standard format (FundSERV ESG Standards).
5. Mackenzie will acknowledge receipt of individual orders by means of an electronic response in the currently accepted and approved industry standard format.
6. Electronic transmissions will, in all cases, be processed by Mackenzie as wire order trades, with settlement occurring on T+3 (trade date plus three business days) or earlier.
7. Acceptance of individual orders will be made by way of Mackenzie transaction confirmations and delivered electronically by way of currently accepted and approved industry standards on the business day following the settlement date of the order. Where required by the Dealer, paper copies of the transaction confirmations will be delivered in addition to the electronic transaction confirmations.

8. From time to time, the above-mentioned industry standards will be updated to support current industry practices and standards. All parties shall effect any such changes on their electronic back office system within a reasonable period of time.
9. The pricing of each order is dependent on the electronic transmission of the request being received by Mackenzie or its authorized agents before the earliest trade cut-off time (as defined in the simplified prospectus for Mackenzie-sponsored funds) of the affected Funds, subject to applicable securities legislation.
10. Orders involving systematic plan(s) such as Pre-authorized Cheque Plans, Systematic Redemption Plans, Inter-Fund Exchange Plans will be handled according the FundSERV ESG Processing Guidelines “Systematic Plans – All-Unit Transactions”.
11. This agreement covers all offices and representatives affiliated with the Dealer and it is the Dealer’s responsibility to ensure that proper procedures are established and followed by both its head office and any branch office.
12. The Dealer accepts full responsibility for restricting electronic transmission of orders to authorized persons at its head office and branch offices. Mackenzie may rely on any such person who transmits an electronic order as being an authorized person of the Dealer without further investigation or inquiry except where such liability, loss or damage, harm cost or expense arises as a result of neglect or default on the part of Mackenzie, its employees or agents.
13. This agreement covers any and all orders with the exception of trades requiring additional documentation such as estate documents, cheques, T2033s, T2151s, or the deposit of outstanding certificates to release securities required to complete the trade. Such orders must be delivered in paper form to Mackenzie and will be placed outside the electronic mechanism.
14. Within the context of this agreement, a switch order is defined to be a fund-to-fund transfer within the same account and fund management company. Switches will only be made to accounts registered to the same owner(s). Switch orders for accounts registered in the Dealers’ nominee name(s) may be processed without a Power of Attorney or any such other documentation or authorization.
15. Mackenzie will accept and automatically settle switch orders received by electronic transmission from Net Settlement Messaging (N\$M) members. The switch must be within the same account.
16. The Dealer will be responsible for ensuring that all trades, including switches, comply with all applicable regulation, policies and practices. For greater certainty, the Dealer will be responsible for ensuring that an advisor explains the implications of any trade to the client, including switches, and obtains any necessary client authorization before submitting any trading request pursuant to this agreement.

17. The Dealer covenants and agrees that it will indemnify and keep indemnified Mackenzie or its authorized agents from and against all liability, actions, suits, harm, claims, costs or expense (including any legal costs), damages, losses, charges and demands which are now or may at any time be made, brought or claimed against Mackenzie or its authorized agents arising from Mackenzie acting on instructions transmitted electronically by the Dealer to Mackenzie except where such liability, loss or damage, harm cost or expense arises as a result of neglect or default on the part of Mackenzie, its employees or agents.

Acknowledged and accepted this _____ day of _____, 20____ by:

To be signed by an authorized signing officer of the Dealer.

per: _____
(Name and code(s) of dealership)

Name: _____ Title: _____
(please print)

Signature: _____

Name: _____ Title: _____
(please print)

Signature: _____

Acknowledged and accepted by Mackenzie Financial Corporation this _____ day of _____, 20_____.

Name: _____ Title: _____
(please print)

Signature: _____



In order for a dealer to participate in the Dealer Reimbursement program, MFC must receive this form completed and signed by the dealer head office.

Dealer Reimbursement Program Authorization

TO: MACKENZIE FINANCIAL CORPORATION (“Mackenzie”)

FROM: _____
(insert dealer organization name and dealer numbers)

DATE: _____

1. **Reimbursement Program.** Mackenzie has instituted a program whereby dealer organizations may permit their sales representatives to reimburse a client for all or part of the applicable redemption charges in transferring that client’s investment from another mutual fund organization to any of Mackenzie’s sponsored funds.
2. **Responsibility.** The decision to reimburse the client for redemption charges is at the dealer/sales representative’s sole discretion.
3. **Processing.** If the client and sales representative agree to a dealer reimbursement, the dealer/sales representative must follow the procedures as outlined in the FundSERV ESG standards for the electronic placement of Commission Rebate transactions.

Commission Reports. All reimbursements will be reported through the regular ESG electronic transaction reporting.

Dealer Consent. _____ (insert dealer organization name) agrees to allow its sales representative to participate in Mackenzie’s Dealer Reimbursement Program without any further authorization to Mackenzie.

Name: _____ Title: _____
(please print)

Signature: _____ Date: _____

