



September 23, 2011

Mr. John Stevenson, Secretary  
Ontario Securities Commission  
20 Queen Street West  
19th Floor, Box 55  
Toronto, Ontario M5H 3S8

- And -

Ms. Anne-Marie Beaudoin, Directrice du secrétariat  
Autorité des marchés financiers  
Tour de la Bourse  
800, square Victoria  
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**Re: Proposed Amendments to National Instrument 31-103: Cost Disclosure and Performance Reporting**

We are writing to provide comments on the proposed amendments to National Instrument 31-103 Registration Requirements and Exemptions: Cost Disclosure and Performance Reporting (the “Proposals”) issued on June 22, 2011 by the Canadian Securities Administrators (CSA). We appreciate the opportunity to provide input and hope the various securities commissions will consider our comments as well as those received by others prior to finalizing these amendments.

**Corporate Overview**

Steadyhand Investment Funds Inc. is an independently-owned Canadian level three mutual fund dealer which offers the Steadyhand family of mutual funds directly to investors in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. The company has a straightforward line-up of low-fee funds, an experienced management team and a unique investment philosophy (a mutual fund should be concentrated, unconstrained, and non-benchmark oriented with low turnover).

**Disclosure of charges**

Steadyhand charges “One Simple Fee” with no sales commissions (DSC or otherwise) or trailing commissions. We support transparency with respect to what clients are charged for mutual funds.

## Performance Reporting

Steadyhand supports improved performance reporting for the industry and already incorporates it in our client statements.

## Content of Relationship Disclosure Information – CP Section 14.2

The introduction of this section requires that “registered individuals spend sufficient time with clients as part of an in-person or telephone meeting to adequately explain the written documents that are delivered under subsection 14.4(2)”. Electronic delivery and communication are integral of Steadyhand’s business model. We believe electronic delivery of the Client Relationship Disclosure document to existing clients via our secure message portal meets the standard currently acceptable for other required documents such as prospectus delivery, leverage disclosure, etc. We respectfully suggest that the current requirements with respect to know-your-client and suitability obligations, and the proposed written disclosure documents are satisfactory.

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