



November 6, 2008

Sent by Email:

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Corporate Secretary  
Mutual Fund Dealers Association of Canada  
121 King St. West, Suite 1000  
Toronto, Ontario  
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And

Sarah Corrigall-Brown, Senior Legal Counsel  
British Columbia Securities Commission  
701 West Georgia Street, P.O. Box 10142,  
Pacific Centre  
Vancouver, British Columbia  
V7Y 1L2

Dear Sirs/Mesdames:

We are writing to you on behalf of the Association of Canadian Compliance Professionals ("ACCP") and its Members to provide our comments with respect to the proposed amendments to MFDA Rule 2.6 published on October 3, 2008 concerning disclosure for investing with borrowed funds.

The ACCP is an organization representing over 150 compliance professionals across Canada and operates chapters in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, and Quebec. The ACCP's constituency is comprised of compliance professionals employed by member firms of the Mutual Fund Dealers Association of Canada ("MFDA"). As such, we feel that we offer an important and unique perspective on the impact of the amendments proposed.

The ACCP advocates its full support of the MFDA's proposed amendments to Rule 2.6 and further commends the MFDA for developing policy in response to recommendations provided by industry. We agree with the MFDA's position that requiring a leverage disclosure at account opening, irrespective of whether the client will engage in leveraging, creates unnecessary disclosures that result in client confusion. We also concur with the position that the risks associated with borrowing to invest in RRSPs are

mitigated by the presence of contribution limits and the availability of a tax refund. We therefore fully support the MFDA's proposal to only require a risk disclosure be provided when an Approved Person recommends leveraging to a client or becomes aware that a client is investing with borrowed funds.

We appreciate the opportunity to provide comment on the proposed amendments.

Yours truly,

A handwritten signature in black ink that reads "Kim Maggiasco". The signature is written in a cursive, flowing style.

Kim Maggiasco, CIM, FCSI  
Chair, Association of Canadian Compliance Professionals  
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