

**BY EMAIL**

November [ ], 2014

*[Insert fund company address]*

Dear *[Insert name of CEO/President]*:

**Re: Mutual Fund Fees Research**

I am writing to request your cooperation with the attached data request which will assist the Canadian Securities Administrators (CSA) in our review of mutual fund fees in Canada.

In December 2012, the CSA published a Discussion Paper that identified potential investor protection issues arising from Canada's current mutual fund fee structure. Members of the CSA also conducted extensive stakeholder consultations, including a public roundtable in June 2013 and discussion forums in the summer and fall of 2013 to further their examination of the issues.

With a view to making evidence-based policy decisions, the CSA has initiated independent third party research that will assess the impact of commissions and embedded fees on mutual fund flows. Douglas J. Cumming, Professor of Finance and Entrepreneurship and the Ontario Research Chair at the Schulich School of Business, York University, will be conducting this research.

Your company has been selected to participate in this research by supplying the data specified in the attached request from Professor Cumming. You are asked to respond to the data request by no later than **January 16, 2015**. Your participation in this survey is voluntary. You may withdraw from the study at any time. The data is to be delivered in electronic form directly to Professor Cumming in accordance with the instructions specified in his request. The data will reside solely with Professor Cumming on a password secured computer in a password secured file, and will be used solely for the purposes of the research described above. The data will be retained on Professor Cumming's computer for one year and destroyed after that period. No representatives from your company, any participating company and/or the Canadian Securities Administrators will have access to the content of your questionnaire. Confidentiality will be provided to the fullest extent possible by law.

Professor Cumming's findings will be presented in a research report prepared for the CSA, which is expected to be completed and made publicly available in the first quarter of 2015. Professor Cumming may also republish the research report, in substantially the same form, in one or more academic journals. Individual funds and individual fund company information will not be identified in any report.

On behalf of the CSA, I thank you for your cooperation. Your support and assistance is vital to ensuring that we achieve the best outcome for Canada's capital markets.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'W. S. Rice', with a stylized flourish at the end.

William S. Rice, Q.C.  
Chair of the CSA