



**For Immediate Release
April 7, 2014**

**Canadian securities regulators advance mutual fund fees review with request
for research proposals**

Toronto – The Canadian Securities Administrators (CSA) announced today a request for proposals (RFP) to conduct research on Canada’s mutual fund fee structure. This marks an important step in advancing a policy decision on mutual fund fees, further to the CSA’s examination of the mutual fund fee structure 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. Following comments received on the Discussion Paper, the CSA conducted extensive stakeholder consultations, including a public roundtable on June 7, 2013, and discussion forums in the summer and fall of 2013. As a result of the consultations, the CSA has decided that third-party research would provide important information in determining whether regulatory action is needed.

Firms are invited to submit proposals for two independent pieces of research to evaluate the extent, if any, to which:

1. Sales and trailing commissions influence fund sales.
2. The use of fee-based vs. commission-based compensation changes the nature of advice and investment outcomes over the long term.

Interested firms should respond to the RFP (Reference # OSC201314M-93) by 2:00 p.m. EST on May 5, 2014. The RFP is available through MERX (Reference # 291559) at www.merx.com or 1-800-964-6379.

The CSA, the council of securities regulators of Canada’s provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

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