

**For Immediate Release  
December 13, 2012**

**Canadian Securities Regulators Publish Discussion Paper  
on Mutual Fund Fees**

**Toronto** – The Canadian Securities Administrators (CSA) today published for comment CSA Discussion Paper 81-407 *Mutual Fund Fees*, which examines the mutual fund fee structure in Canada and identifies potential investor protection issues arising from that structure. The Discussion Paper sets out various topics for discussion in order to evaluate the appropriate structure for Canada.

Canada's mutual fund fees have been the subject of much debate in recent years. Some research studies examining Canada's mutual fund fees, along with international reforms, have prompted greater interest in reviewing the issue of mutual fund fees in Canada.

“Mutual funds are a key investment in the portfolios of many Canadians,” said Bill Rice, Chair of the CSA and Chair and CEO of the Alberta Securities Commission. “It is important that we look at Canada's mutual fund fee structure carefully in determining what changes could or should be considered to enhance investor protection and foster confidence in our market.”

To date, the CSA has focused its efforts on enhancing the transparency of mutual fund fees and commissions through initiatives such as the Point of Sale, and Cost Disclosure and Performance Reporting projects. While these initiatives remain a priority on behalf of investors, the CSA has determined that it is also necessary to consult extensively with investors and market participants to explore whether further issues remain.

The CSA welcomes feedback on the Discussion Paper, which can be found on CSA members' websites. The comment period is open until April 12, 2013. All comments will be considered in the CSA's decision and next steps, and also assist in the development of a roundtable the CSA plans to hold with investors and industry participants in 2013.

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

– 30 –

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