

VIA EMAIL

April 27, 2011
Ontario Securities Commission
20 Queen Street West
Suite 1900, Box 55
Toronto, Ontario
M5H 3S8

Attention:
Robert Day
Manager, Business Planning
rday@osc.gov.on.ca

Dear Sirs/Mesdames:

RE: OSC Notice 11-765 Request for Comments Regarding Statement of Priorities for Fiscal Year Ending March 31, 2012

The members of the RESP Dealers Association of Canada (RESPDAC) are pleased to provide the Ontario Securities Commission (OSC) with comments on the above-noted draft Statement of Priorities for the OSC's current fiscal year ending March 31, 2012.

The members of RESPDAC are the three leading providers of group (or pooled) registered education savings plans (RESPs) in Canada, each of which offer various types of scholarship plans, all of which are offered by prospectuses filed in each province and territory of Canada:

- C.S.T. Consultants Inc.
- Heritage Education Funds Inc.
- USC Education Savings Plans Inc.

We are writing to provide our support for the OSC's proposed plan to *better address [the OSC's] commitment to investor protection through build[ing] confidence in the investment process and the integrity of [Ontario's] capital markets through requirements that investors be provided with information that is timely, clear and useful. **Better information, and not just more information, will allow investors to make more informed decisions.*** [emphasis added].

RESPDAC has commented on the OSC's draft Statements of Priorities for each of the past three fiscal years, providing our support for the OSC's initiatives to improve the requirements for prospectuses of scholarship plans, which culminated in the publication in March 2010 of proposed amendments to National Instrument 41-101 and a new proposed prospectus form for scholarship plans. In our letter dated June 22, 2010, we provided extensive feedback to the CSA on these proposals. Our central premise continues to be that subscribers to scholarship plans

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should be provided with concise, clear and useful information that is necessary for informed decision making at the point of sale in ways that are not permitted by today's prospectus requirements that apply to scholarship plans. Our feedback on the CSA's scholarship plan prospectus proposals are intended to move the proposed prospectus requirements closer to this goal, which we recognize is shared by the CSA – and in particular the OSC - as manifested by the above-noted quote.

During the past several years, RESPDAC members have met with the staff of the various members of the Canadian Securities Administrators (CSA)¹, both with a view to enhancing staff's understanding of the scholarship plan industry and to present RESPDAC's proposals for an ideal modernized regulatory regime for scholarship plans. Our most recent meetings with OSC staff have been intended to allow the staff to better understand our comments about the proposed revised scholarship plan prospectus disclosure.

As we have noted in our past letters in support of the OSC's and the CSA's initiatives relating to scholarship plans, our members are fully prepared to assist staff and provide feedback as requested on staff proposals as the OSC works towards meeting the OSC's goals for its fiscal year ending March 31, 2012.

We thank you for providing our members with the opportunity to comment on the draft Statement of Priorities. Should you have any questions or wish to discuss our comments, please contact James Deeks, the Executive Director of RESPDAC at 416-689-8421 or jdeeks@primarycounsel.com.

Yours very truly,
THE RESP DEALERS ASSOCIATION OF CANADA



Peter Lewis
Chair
RESPDAC



James Deeks
Executive Director
RESPDAC

¹RESPDAC members have met on several occasions with the staff of the OSC, but have also met with staff and executive of the CSA members of the following provinces: New Brunswick, Nova Scotia, Quebec, British Columbia, Alberta and Manitoba.