

July 15, 2008

Expert Panel on Securities Regulation

Attn: Honourable Thomas A. Hockin, P.C.

Thank you for providing us the opportunity to participate in the consultation process respecting the work being carried out by the Expert Panel on Securities Regulation. We are supportive of the efforts of the Expert Panel and look forward to its conclusions.

As CEO and Chairman of AGF Management Limited, we are a proudly Canadian independent investment management firm managing over \$50 billion in assets among retail, institutional and high net worth clients. We have been in business for over 50 years and have worked within the Canadian regulatory system throughout this time. We believe that we have a good perspective on the Canadian investment marketplace and securities industry.

We wish to communicate that we are strongly supportive of a single regulator in Canada. We believe that there is a clear competitive advantage to be gained by ensuring a harmonized, centralized regulator that oversees all securities activities. As a registrant in the 10 provinces and 3 territories, we are acutely aware of the additional costs of doing business in Canada, the differences in regulation between the different provinces and territories, and the inefficiencies that are created by having the many securities commissions across the country. A centralized single securities regulator would remove these issues.

We also believe that a centralized, securities regulatory regime would ensure even handed treatment for all products. It will allow for consistent and harmonized review and oversight of all products, most of which are offered across different channels to the same end user – the Canadian investor. This will improve the integrity of the securities regime in Canada for all stakeholders of this industry while increasing confidence in our industry outside of Canada.

We would be happy to meet with you face-to-face to discuss these and other significant regulatory initiatives.

Yours sincerely,

"Blake C. Goldring"

Blake C. Goldring
Chairman & CEO
AGF Management Limited