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**Sent:** Friday, May 31, 2024 12:34 PM  
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**Cc:** Market Regulation <[marketregulation@osc.gov.on.ca](mailto:marketregulation@osc.gov.on.ca)>  
**Subject:** RE: Increases to Fundserv fees

Under this proposal, for small to mid-scale Funds, monthly costs could increase by over \$800, representing a rise of over 50%. Two thirds of this surge is driven by the newly introduced charges on TFS transactions within the 0 to 500 tier, where previously there were none. The remaining one third of the increase stems from the \$250 fixed fee increment.

It is obvious that the changes on the TFS tier transactions **diminish the benefits of small to mid-scale Funds** while **favoring large-scale Funds**. This raises questions about the rationale behind the proposal. If Fundserv does not intend to disadvantage smaller-scale Funds, maintaining the current tiered transaction fee structure would be recommended.

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