

Please find my concerns over the enhanced disclosure as follows: 1) By taking the trailer fee as an example, the disclosure based on the assumed dollar amount is not necessary. It is because the disclosure of ongoing trailer fee shown as a percentage of annual management fee of the fund should have well served the purpose of transparency to the client. 2) The disclosure of rebate received from fund house/ product suppliers is not mentioned in the consultation paper. Please clarify if the aforementioned falls into the scope of enhanced disclosure. In my view that the rebate will change from time to time, such disclosure per fund in percentage or dollar basis to client will significantly add the work load to intermediary.