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Value in Fees

Don't forget the hidden costs within your mutual funds (Sept 13) left out any reference to the most important reasons any fees are paid: who is managing the investment, what is their process, and what is the net result for the client?

In the case of mutual "fund of fund" accounts, part of the higher fees are used to engage expertise far beyond that of the adviser (who may be charging one per cent or often less), including to secure the services of those qualified by education and experience to make the daily trades, measure and remeasure appropriate asset mixes given changes in the market.

While I agree with much of what was written, including the merits of transparent fee-based accounts and the potential deductibility of those fees, to suggest that buying equities directly in a fee-based account at one per cent is a superior approach just because it costs less is incomplete.

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