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British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Superintendent of Securities, Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon Territory
Superintendent of Securities, Nunavut

ATTN:

The Secretary
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Fax: 416-593-2318

Me Philippe Lebel
Corporate Secretary and Executive Director, Legal
Affairs
Autorité des marchés financiers
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Re: CSA Position Paper 25-404 – New Self-Regulatory Organization Framework

Dear Sirs/Mesdames:

Manulife welcomes the opportunity to share our comments in response to the CSA's New Self-Regulatory Organization Framework.

About Manulife

Manulife is a leading international financial institution with \$1.3 trillion in assets under management. With our global headquarters in Toronto, we operate as Manulife across Canada, Asia and Europe, and primarily as John Hancock in the United States. Through our global work force of more than 37,000 employees and 118,000 agents, we provide financial advice, insurance and wealth and asset management solutions for 30 million customers, including one in five Canadians.

Our wealth and asset management arm, Manulife Investment Management Limited (MIM) provides a range of investment fund products and services including acting as a portfolio manager and investment fund manager and commodity trading manager. In addition, MIM, together with its affiliates and subsidiaries, provides comprehensive asset management solutions for institutional investors and

investment funds in key markets around the world. This investment expertise extends across a broad range of public, private and alternate asset classes, as well as asset allocation solutions.

Manulife Securities consists of Manulife Securities Investment Services Inc., a mutual fund dealer and a registered Exempt Market Dealer, Manulife Securities Incorporated, an investment dealer, and Manulife Securities Insurance Inc., an insurance agency, each of which is a wholly owned subsidiary of Manulife. Manulife Securities advisors provide Canadians with access to stocks, bonds, mutual funds, and other investment products as well as a suite of life and health insurance solutions.

New SRO Framework

Manulife applauds the CSA for its leadership in conducting an in-depth review of the securities' industry current regulatory framework and for establishing a new SRO structure which prioritizes, among other things, increasing investors' access to financial advice, reducing investor confusion, and minimizing regulatory inefficiencies.

We are supportive of the CSA's position to establish a single enhanced SRO (New SRO), and separately consolidating the two current investor protection funds (IPFs) into one single protection independent of the New SRO. Our view is that this will meet the CSA's targeted outcome of eliminating duplicative regulatory costs.

New Leadership

In order to promote the New SRO's public interest mandate during rapid technological and market changes, it is imperative that the New SRO will be equipped with a new and enhanced corporate governance structure; a new board of directors composed of diverse and independent directors; and a new Chief Executive Officer. In addition to the number of opportunities for improvement addressed by the CSA in the position paper, we believe this new leadership will address the investor concerns raised by industry stakeholders during the consultation period.

New SRO Implementation Process

We are supportive of the CSA's two-phased approach to implementing the New SRO. Our position is that outcome focused stages best support regulatory reform, which necessitates substantial and complex coordination between provincial and territorial securities commissions, regulators and industry stakeholders.

However, it is necessary that our industry's regulatory framework undergo a timely reform as our industry's business models and investors' expectations continue to quickly evolve. As such, we strongly encourage the CSA to prioritize establishing the Integrated Working Committee (IWC) and commence the first phase of the implementation process as soon as possible.

At the same time, we strongly encourage a process that remains true to the CSA's position paper, where rapid change is not prioritized over ensuring the New SRO appropriately addresses the seven issues identified by the CSA in the position paper.

Lastly, we look forward to the formal consultation of the second phase of the process where other registration categories will be considered as part of the New SRO's expanded mandate.



In Closing

Manulife is appreciative of the opportunity to provide comment, and we would be pleased to respond to any questions you may have towards our comments.

Yours very truly,

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