

February 28, 2024

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

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Dear Sirs/Mesdames:

**Re: CSA Notice and Request for Comment – Registered Firm Requirements Pertaining to an Independent Dispute Resolution Service**

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Belco Private Capital Inc. (BPC) is pleased to provide our comments in relation to the CSA proposed amendments to certain complaint handling provisions of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)*, as well as proposed changes to Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (the **Proposed Amendments**).

BPC is a registered exempt market dealer (**EMD**) that provides private market investment opportunities investors and issuers. BPC is registered in several jurisdictions across Canada. We have been in business since 2011. We support the Private Capital Markets Association of Canada (**PCMA**), who has submitted a more detailed comment letter on the Proposed Amendments.

We believe that the Proposed Amendments do not strike the right balance between investor protection and fair and efficient capital markets. We share PCMA's concern that the CSA has created a lop-sided dispute resolution model that does not recognize that binding decision-making powers of up to \$350,000 have the potential to impose a material financial impact in the absence of commensurate procedural protections under administrative law.

Of the concerns that PMCA has raised, we in particular are concerned about the following:

- **No Cost to Investors to Make a Complaint**
- **Opening the Floodgates of Complaints**
- **OBSI Fee for EMDs will Increase**
- **EMD Complaint Review Costs**
- **No Procedural Fairness for Firms**
- **Final Recommendation Only Binding on Firms**
- **Need for Justification for an Award Limit of \$350,000**
- **Insurance very difficult to secure**

We ask that additional amendments be made to the Proposed Amendments to reflect many of the legitimate concerns raised by PCMA.

Yours truly,

*Jonathon Botrie*

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