

October 19, 2018

I understand that today is the last day for submitting comments regarding proposed changes to NI 31-103. I am hoping that you can forward this to the appropriate party on our behalf.

First, I want to highlight that TenSquared Investments Inc. does not presently have any referral agreements in place.

Based on our industry experience, we strongly support the proposals to:

- 1) limit the payment amounts, and
- 2) require that client fees are not increased as a result of a referral arrangement, and
- 3) require full transparency of the referral arrangements with the client

However, we are concerned that the proposal to limit the term of a referral arrangement to 36 months could have the unintended consequence of encouraging certain lower-quality advisors to seek to move clients between Portfolio Management firms in order to "recommission" the business every 3 years. In order to remove this risk, we believe that rather than apply a maximum payment period of 36 months it would be preferable to have the client reaffirm every 36 months that they still support the payment of the referral fees to the advisor by the Portfolio Management firm.

I hope this comment is helpful, and am happy to address any questions you may have in this respect.

Thank you for your consideration.

Best regards,

Norman Raschkowan
President & Portfolio Manager
TenSquared Investments Inc.