



INVESTMENT COUNSEL ASSOCIATION OF CANADA  
Association des conseillers en gestion de portefeuille du Canada

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March 12, 2003

John Stevenson, Secretary  
Ontario Securities Commission  
20 Queen Street West  
19<sup>th</sup> Floor Box 55  
Toronto Ontario  
M5H 3S8

Re : Proposed Amendments to Ontario Securities Commission ("OSC") Rule 31-502 Proficiency Requirements for Registrants, OSC Rule 31-505 – Conditions of Registration and OSC Rule 35-502 – Non-Resident Advisers ("Proposed Amendments")

The Investment Counsel Association of Canada ("ICAC") appreciates the opportunity to comment on behalf of its members on the Proposed Amendments.

The ICAC is the representative organization for Investment Counsel and Portfolio Managers in Canada. Its current membership is responsible for managing in excess of \$475 billion in client assets.

The ICAC, through certain members of its Industry Regulation and Tax Committee, participated on the Industry Advisory Committee to the OSC in the development of the Proposed Amendments. The Proposed Amendments appropriately reflect the recommendations of the Industry Advisory Committee and as such the ICAC is supportive of the proposed proficiency requirements for registrants and the related proposed amendments to the Conditions of Registration.

We thank the OSC for actively engaging the industry in consultations prior to the publication for comment of the Proposed Amendments and for the opportunity to comment thereon.

Yours truly,

Steven Rostowsky,  
Chair, Compliance Officer's Network