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April 3, 2003

John Stevenson, Secretary
Ontario Securities Commission
20 Queen Street West
19th Floor, Box55
Toronto, ON M5H 3S8

Dear Sir:

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")

We are submitting comments on the Proposed Amendments on behalf of RBC Global
Investment Management Inc. and RBC Private Counsel Inc. which are members of RBC
Investments, the wealth management division of RBC Financial Group. Both firms are
registered with the OSC as Advisers in the category of Investment Counsel and Portfolio
Manager. We are pleased that the OSC has considered our October 2, 2001 submission
and looked to the Investment Dealers Association ("IDA") model set out in IDA By-law
38 as a model for the compliance structure in registered advisers. The Proposed
Amendments represent a significant improvement to the existing rules by clarifying both
the responsibilities of the compliance function and the accountability for the compliance
function while enabling registrant firms to staff the compliance function with qualified
individuals in a manner appropriate for the firm's size and resources.

We concur that the Proposed Amendments will permit advisers to establish more
effective compliance systems without incurring new costs and urge that proposed
amendments be adopted at the early possible date. Our only suggestion for improving the

proposed amendments is to enlarge the group of qualified individuals eligible to be designated as the chief compliance officer to include individuals with significant regulatory experience by adding "securities regulatory authorities or an SRO" after "securities industry" in proposed subclause 3.1(2)(b)(iii)(B) of Rule 31-502.

Sincerely,

D'Arcy Chadwick
Assistant General Counsel