

May 16, 2007

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

Dear Mr. Stevenson:

**Subject: Amendment – Section 2.1 (2) of Ontario Securities Commission Rule 31-502 Proficiency Requirements for Registrants**

We thank you for the opportunity to review and comment on the proposed amendments of OSC Rule 31-502 presented March 9, 2007 in the OSC Bulletin, Volume 30.

Although we agree with and appreciate these proposed amendments bring continuity to the proficiency requirements concerning OSC Rule 31-502 and IDA Policy 6 in relation to the 30 month post-licensing requirement, we feel there may be material impacts on our registrants that need to be taken into consideration.

In this proposal, the OSC does not specify a transition period. This will effect those registrants currently approved and who may have enrolled in the Professional Financial Planning course (PFPC) or Investment Management Techniques (IMT) prior to changes made to IDA Policy 6 as of July 4, 2006, as well as those Individuals who are not yet approved but have enrolled in the PFPC/IMT prior to July 2006 in anticipation of becoming registered within 2 years of the course enrolment. The manner in which the rule is currently drafted may require registrants to write the WME as well as the PFPC/IMT or request an exemption.

We understand this amendment is proposed to reduce the number of exemption requests necessary, however; exemptions may still be necessary for those individuals who enrolled in the PFP/IMT before July 2006 and who have a 30 month post licensing requirement on or before Dec 31, 2008.

We would like to recommend that the OSC adopt a similar transition period as that of the IDA - outlined in IDA Member Regulation Notice 0404. This would then achieve the results desired by the OSC by reducing the number of exemption requests and provide those currently enrolled in the PFPC/IMT a grace period.

Thank you in advance for your consideration of our comments. We look forward to hearing from you.

Yours very truly,  
BMO NESBITT BURNS INC.

A handwritten signature in black ink, appearing to read 'Tammy Carpenter', written over a faint circular stamp or watermark.

Tammy Carpenter  
Vice President  
Retail Compliance